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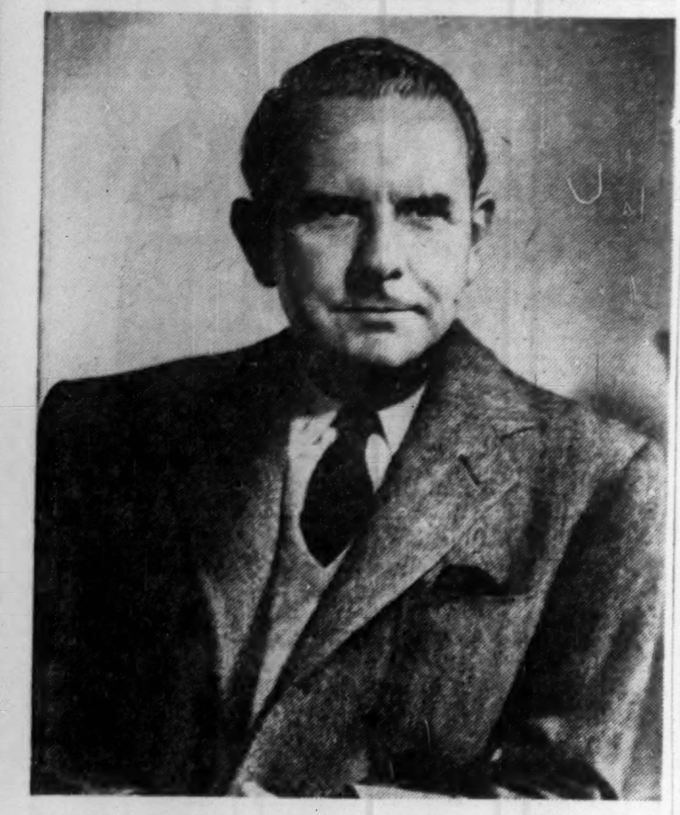
Mission in Action



Canada's trade mission to the U.K. (see story, p. 11) this week got down to business. Reports hailed "positive results" and "good timing." Chief business spokesman and deputy leader of the mission is James S. Duncan, chairman of Ontario Hydro.

NATION'S BUSINESS

Indispensable Men Don't Exist

Canadians share with their neighbors in the United States a feeling of deep regret that President Eisenhower has again been stricken by illness and a hope that he will be speedily restored to health. There is great personal good-will toward him in this country as throughout the western world.

As to the political consequences, these cannot be foreseen clearly at this stage; but there is apparently some ground for believing that the President will not regain the full vigor of mind and body required for his herculean job. This is unfortunate but it is no reason for a loss of confidence either in the American economy or in the West's international position.

No man is indispensable, as Mr. Eisenhower himself has said. History's verdict may be that the Republican party did a disservice to the American people by re-nominating Mr. Eisenhower in 1956. His physical condition then hardly warranted a hope that he could be at the top of his form through four more exacting years. But his disability has been evident to the whole world during most of 1957. The political result of the stroke he has suffered this week could be to strengthen rather than weaken American leadership.

One thing not to be doubted is that there is enough patriotism, wisdom and experience in Washington, and in the American people, to find the right answer to a difficult and painful question.

* * *

Capitalistic Facts of Life

It's remarkable how the working of the market economy, otherwise known as capitalism, can be wholly misunderstood. Take, for instance, a recent talk in Toronto by the Rev. Donald Soper, the celebrated English clergyman who has been conducting a mission here.

Dr. Soper hopes he will live to see the end of capitalism which he describes as "a system for selfish people." It operates, he says, on the principle that individuals should pursue their own interests without regard for others. This is the sort of nonsense that provokes people to say: "Keep politics out of the pulpit."

Any capitalist who ignored the interests or wishes of others, meaning his customers, would be in the breadline in no time. In a modern free economy a manufacturer or merchant can stay in business only by satisfying consumer demand. Under statism, of which the extreme form is found in Russia, very little attention need be paid to what the public wants. "The public be damned" is now a Muscovite motto.

Dr. Soper blames capitalism for wars and predicts that "the Communists will be in charge of Africa in ten years."

Wars were fought, more continuously than nowadays and just as ferociously, a thousand and more years before capitalism was invented; and the blame for the last one rests largely on a man who called himself a nationalist socialist or Nazi for short. If communism has an appeal for Africans, and Asians as well, this is precisely because they lack a home-grown capitalist system of their own. They know very little about the personal judgments and initiatives it requires or the benefits it confers.

These are rudimentary facts of life. Spiritual leaders should either try to grasp them or leave politics and economics alone.

* * *

Winter Outlook Isn't Tragic

It's difficult these days to get from government statements a balanced picture of what's happening to Canadian finance and business. Most of us can barely remember a time when election prospects so completely dominated the political scene.

Admittedly the Conservatives had bad luck in coming to power just as the recent run of exceptionally rapid expansion was leveling out. Mr. Diefenbaker is perfectly right to call it a temporary pause on the way to renewed growth. He could also say that unemployment figures are a poor guide to the general state of the economy.

Unfortunately, unemployment — never clearly defined and rarely understood—still evokes public fears lingering from the 1930's. In fact the unemployment we face this winter is different in kind, degree and significance from that experienced during the "great depression."

There is a broad measure of business health in the number of people with jobs. Indeed the number of people without jobs serves to indicate how well, until recently, the influx of immigrants matched the country's immediate absorptive capacity. In the last 12 months immigrants have been pouring in at the very time when Canadian expansion was slowing down.

Even so, there is nothing tragic about the outlook. Some temporary difficulty this winter is unavoidable; but there need be no fear of widespread hardship. The temporary lull will offer a chance to shake out rigidities and inflationary cost increases resulting from the very tight labor market of 1956.

The government is right to do what it can to soften the austerity which some Canadians will suffer this winter; but there is really no justification for the way it is going about it. Use of the unemployment insurance fund is an unsound method of providing relief.

Once again the Tories are following the Liberals' worst examples. The actuarial principles which alone justify the description "unemployment insurance" had been violated already by the late government, first by inclusion of woods workers, and more recently of fishermen. Now these principles are thrown out.

What was needed was not an indiscriminate extension of so-called "insurance benefits" but a proper scheme of unemployment assistance to look after those who temporarily need help. The government's plan involves an abandonment of principle which Canadians may live to regret.

GENERALLY HEALTHY

Unemployment Bugaboo Not Really Very Scary

Only three industry groups have fewer jobs than year ago . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's over-all labor market is holding up better than many people had feared.

Details of the October labor force survey, just compiled, show only three of the main industry groups employing fewer people than a year ago.

They are:

- **Agriculture**, which is steadily declining from year to year.
- **Mining**, a small drop only.
- **Forestry**, down by almost one quarter because of the slack export demand.

The number of Canadians with jobs at about 5.8 million, was 2% higher than in October, 1956; and the drop from summer's peak followed the normal seasonal trend.

The seasonal pattern, if followed through the winter, will give us more unemployed than in any previous postwar year.

But this can be quite misleading, the experts say, as a guide to the health of the Canadian economy.

In spite of the dire prophecies of the president of the Canadian Labor Congress (now nicknamed "National Emergency Jodoin"), the general job picture remains healthy, except in forestry and (in lesser degree) in some durable goods manufacturing.

Reason for the high unemployment figure is, basically, the very large flood of immigration.

Unemployment figures have been rising, after seasonal adjustment, since last November; but the inflow of immigrants had gone on boosting the labor force.

In October it was a whacking 4% above the previous year, and only a phenomenal expansion could have employed all this increase.

October's labor force was 233,000 larger than October 1956; 123,000 of the increase had been absorbed into jobs; 110,000 had not.

About 160,000 of the total increase came from immigration.

If we had had no immigrants

(Continued on page 8, col. 4)

Chartered Banks Encourage Loans

After nearly two years of having to say NO to many would-be borrowers, the chartered banks this week moved to encourage loan-seekers.

The prime commercial rate of interest on bank loans has been reduced to 5½% effective Dec. 2. It has been 5¾% since Aug. 26, the highest rate in a series of increases which started from 4½% back in April 1956.

The move is in line with recent downtrend in interest rates on short and long term securities, and reflects reduced demand for bank loans (**FP**, Nov. 23).

SMALL-CAR SALES CLIMB

How Rough is Road Ahead For Automobile Industry?

By RODNEY TOUCHE

Canadian auto makers are running over rough roads. They may get rougher.

Two news items:

- **Ford Motor Co. of Canada** plans a sharp cutback in production. Some 17% of its 14,300 employees are to be laid off Dec. 2.
- **Chrysler of Canada** has trimmed production to less than half its 1956 rate.

As Ford executive vice-president, T. J. Emmert, said in announcing the lay-off:

"There seems to be no sound economic reason for the lag in sales."

Ford blames its cutback on "a continuing shrinkage of the Canadian market for cars and trucks of all makes."

But note this fact.

Car sales in Canada have shrunk 5.1% in the first nine months of this year, compared with the same period of 1956.

But sales of North American type cars have shrunk 9.6%.

The key point: European cars have snatched an 11.5% share of Canada's new car market.

But there's a bright side to the market picture.

While total car sales for Jan.-Sept., 1957, are down 5.1% by volume, they are down only 2% by value.

In the two-week period, Nov. 11-Nov. 23, the "Big Three's" production in Canada has been:

Chrysler: 2,053 cars and 168 trucks (compared with 4,471 and 650 in the same two weeks of 1956).

Ford: 5,826 cars and 818 trucks (compared with 4,088 and 1,048 in 1956).

GM: 7,903 cars and 1,363 trucks (7,748 and 1,693 in 1956).

Inside

Rent or Buy Your Car?

One of these days we all may be renting our cars instead of buying them. In fact, the cost of renting even an $8,000 Cadillac today may surprise you. The facts and figures . . p. 41

'Too Old' Over 40

Many employers consider a man over 40 on the debit side of the ledger of human usefulness. This is a waste of manpower . . . . p. 44

Want to Start an Industry?

It's easier than ever today to start a new enterprise—if you have a hot product idea and a good credit rating. An exclusive FP series . . . . p. 18

Hockey's Big Troubles

"Unionism" rears its head in pro hockey, another woe for Canada's troubled sport world . . . . p. 21

How to be a Boss

Managing men is a science, but it takes more than cold statistics . . . . p. 15

Radar Weather Maps

Winter motor travel for businessmen will be easier, safer when they start showing instantaneous weather maps right in your living room . . . . p. 3

Our Unemployment Fund Not 'Insurance' Any More

By JOHN P. MacLEAN

OTTAWA (Staff) — Wanted: A new name for unemployment insurance.

The last pretence of operating the unemployment insurance fund on insurance principles was thrown overboard this week, when Labor Minister Starr moved to extend the period of winter benefits to 5½ months.

- **This was not the first** deliberate blow at the fund's actuarial soundness.

The Liberals had already violated it.

But it was the first time a government extended payments from the fund without so much as enquiring about the actuarial effect.

The advisory committee on unemployment insurance, which includes management, labor and government representatives, was brusquely informed of the government's intention and asked to approve quickly.

- **"It's the first time,"** said one labor representative, "that we ever asked for 25c and got half a buck."

Cost of the extension is variously — and conservatively — estimated at $13 million to $18 million.

The lower estimate assumes that about 250,000 people will get seasonal benefits this winter; and this may be a low guess, since the number was 214,000 last winter.

Until 1954, the unemployment insurance fund was accumulating rapidly, and it stood at $881 million at March 31, 1954.

In 1954-55, the only year of fairly high unemployment we have had since the war, it was reduced by $40 million.

- **In the present year** (ending March 31, 1958) the drain will probably amount to about $90 million.

This would leave the fund at its lowest year-end total since 1952.

Even in 1955 and 1956, years of high employment, the revenue from contributions did not cover benefit payments.

The fund was saved only by the interest on its investments, which came to $25 million to $26 million.

- **Apart from the abandonment** of sound principles of insurance, objection is made in well-informed quarters here that mere extension of seasonal benefits will not necessarily meet the needy cases, but it will increase payment to many contributors who don't need them.

(Details of the new plan, p. 27).

Multi-Million Cure For Grey Cup Fever

By CLIVE BAXTER
and RICHARD OGDEN

As Grey Cup fever reaches its annual peak this week, there were more questions than just who would win the big game.

- **For Toronto** the host (which last year ended about $1 million richer after the gridiron spree):

Will the next-door Hamilton fans stay around long enough to match last year's Montreal spenders?

- **For CNR, CPR and TCA**:

Will the Winnipeg fans, with a shorter distance to travel than last year's Edmonton supporters, make up some of the deficit from missing Montrealers?

By far the biggest single gainers again will be Toronto's hotels.

All of them will be full. Expected intake: $400,000.

Restaurants, bars, movies and taxis will be jammed.

About $600,000 will be spent on Christmas shopping in Canada's biggest metropolitan shopping area.

Toronto Transit Commission expects to carry an extra 15,000 passengers on Grey Cup day alone.

But big winners will also be Toronto's car-parks and garages, as most Hamilton Tiger-Cat fans are expected by car or bus.

At mid-week it looked as if the transportation companies would fall short of their 1956 take—an estimated $250,000.

This week TCA told **FP** it had five (nine last year) extra North Stars flying fans in from the West — and that bookings were still brisk.

Both railways plan special trains from Winnipeg, with connecting sections from other western cities.

WHO'S WORRIED?

Industry Growth Tempo in Spurt

Companies across Canada show faith in future . . .

By CLIFFORD FOWKE

Who's worried about the future?

New plants and new products coast-to-coast this week gave Canada's industrial picture its brightest growth look in months.

The big developments:

- **Halifax:** Expansion by **Cossor (Canada) Ltd.**, either by adding to present Halifax operation or taking over a new plant in the area is expected to be in progress within six months.
- **Montreal: Liquid Carbonic Canadian Corp.**, and its associate, **Imperial Oxygen Ltd.**, will build a $1 million plant at Weston, Ont., a $110,000 depot at Windsor, Ont., and a $60,000 depot in Montreal.
- **Toronto: Bell & Howell Canada Ltd.** has acquired a 20-acre site for future plant expansion in Toronto Township.
- **St. Catharines: Niagara Concrete Pipe Ltd.**, is to accelerate plans to build a large new plant to serve Metro Toronto and the surrounding area.
- **Edmonton: Continental Rubber Ltd.**, and its affiliate **Petroleum Rubber Ltd.**, will shortly be moving into their new rubber molded and extruded goods plant, warehouse and office in Edmonton with full production due by the start of 1958.
- **Vancouver: Esco Ltd.** expects to have its new alloy steel foundry at Port Coquitlam, B.C., in production in January, 1958.

Most of the companies featuring in the new developments have the backing of giant parent organizations in the U. S. and U. K.

One exception is Continental Rubber which is a wholly owned Canadian enterprise and will be producing various items presently imported to Canada.

Liquid Carbonic and Imperial Oxygen recently joined the **General Dynamics - Canadair Ltd.** family, and their experience in liquid oxygen is expected to play a significant part in Canadair's future rocket and missile plans.

Electronics

Cossor (Canada), subsidiary of the big British firm, turns out electronic products for two major federal customers—department of national defense and department of transport.

The Chicago-based parent of Bell & Howell Canada claims to be the world's largest manufacturer of motion picture equipment. The Canadian firm has been manufacturing in Toronto for nearly four years.

Niagara Concrete Pipe, with headquarters at St. Catharines, was recently acquired by **American-Marietta Co.** whose sales this year are expected to reach a record $235 million.

What's Ahead In Business: U.S. Views

U. S. businessmen took a look at 1958 last week and predicted a mild decline.

They saw nothing basically unhealthy in it.

What happens in the U. S. economy doesn't always take place in exactly the same way or at exactly the same time in Canada.

As indicated by the 1956-57 boom in this country, our economy has its own elements of strength and attraction for investors.

But the U. S. and Canadian economies are closely linked.

Men, money and materials flow back and forth across the border — attracted or deflected by business opportunity.

See p. 9 for FP writer Dalton Robertson's detailed report on the U. S. predictions for 1958.

Oil & Gas

What's ahead for Canada's oil and gas industry?

Next week's **FP** will spotlight a Feature Report on Oil and Gas, discussing its progress, problems and outlook; the market action of the oil and gas companies, and an analysis of the special study prepared for the Gordon Commission on Canada's energy prospects.

Order your copy from your newsdealer now.

Our Oil Exports Hanging On U.S. Import Hearings.

By W. L. DACK

Canada's oil future may hinge on two-day hearings in Washington this week.

Under discussion: The whole oil supply situation on the U. S. West Coast.

The hearings are studying the need for bringing the West Coast into the system of import controls operating for the rest of the U. S.

Up until now this area — District V — has been exempt from the system of voluntary controls affecting oil imports.

Since Canada's major oil export outlet — the Puget Sound area of Washington state — is in this District V, the whole future of this promising market is very much up in the air.

Western Canadian oil producers shipped 26.6 million bbl. of oil to two refiners in this area in 1957, representing a whopping 38.5% boost over 1956.

And if no artificial controls are raised, forecast is that this market for Canadian oil will grow steadily to about 400,000 b/d within the next eight years.

This West Coast area had been termed an "oil deficient area" by Washington when the recent system of voluntary controls against oil imports was set up.

Therefore it was exempted from the controls.

Oil imports administrator M. V. Carson, however, warned that the West Coast importers would also have to file returns with his department and that the whole West Coast import situation could be reviewed at any time.

Big reason behind Carson calling the current hearings is the early completion of a new oil pipeline into Southern California from New Mexico.

THE SIGNS AND PORTENTS

RECENT DROP in treasury bill and bond interest rates probably has been sharper than monetary authorities would like. Expect the central bankers to "lean against the wind" in line with the policy of gradual change.

* * *

AIR FORCE, night-fighter division, is about at wartime readiness. Top brass has just pushed the alarm button without warning (for the first time), discovered delightedly national defense is operational except in minor detail.

* * *

AMENDMENTS TO unemployment insurance act are by no means over. Conservative government is studying (a) extending it to include farmers, (b) adding two classes of wage earners (up to $75 a week), (c) increasing benefits. What they do depends on how far away from the "depression party" label they want to stray.

* * *

MISSILE ATTACK from a submarine is a prospect that now worries North American defense chiefs. They have given naval vessels orders to depth-charge any suspect submarine that refuses to surface.

* * *

SKI RESORTS in Laurentian mountains are looking for a record winter. Bookings are at an all-time high. One snag: Advanced bookings looked good this time last year, too, but lack of snow caused a wave of cancellations.

* * *

JURISDICTION of the new Ontario Fuel Board may be extended to oil and solid fuels. The board now approves natural gas heating installations, may soon check all heating equipment and all technicians who install it.

* * *

TOBACCO MEN in western Ontario say that "chaw days" are just about over. Chewing tobacco has a 350-year history. Once there were dozens of brands, now only two or three are available in limited quantities. The tobacco needs a special leaf and special curing.

* * *

EXPECT 10 U. S. firms to open branch offices here following a one-day "Doing Business in Canada" seminar in Niagara Falls. The meet was the first of its kind.

* * *

CRACKING DOWN on "no shows" (passengers who don't turn up for flights) is paying dividends for U. S. airlines. Their $3 fine has cut "no shows" by half. No talk yet of fines in Canada though **TCA** is losing some $435,000 yearly from the empty seats.

* * *

HI-FI CRAZE spreads to other industries. A cigarette firm (Parliament) will try it soon. In this case hi-fi stands for high filtration.

* * *

COUNTRY MUSIC faces the prospect of Canada-wide promotion. The Nashville, Tenn., based International Country Music Association now has a growing group of members in Ontario. It's trying hard to spread throughout Canada.

* * *

HOT FOOT for birds resulted from the latest device developed by our federal experimental farm. Wires on poles near seeded plot are electrified. Bird lovers' protests brought about a lowering of the voltage.

Stock Market Highlights

Industrials

Canadian **industrial** stocks suffer sharp setback that wipes out earlier gains as markets tumble on reports of illness of U. S. President Eisenhower. For details, see p. 5. (Views expressed in Market Comment, p. 31, were written before news of the President's illness.)

Mines and Oils

Mining and oil issues reflect general market pattern of a series of mild advances followed by a sharp sell-off.

Base metal issues end up irregularly mixed. Some selling pressure is evident in lower-priced **coppers** as markets for the metal become unsettled. **Nickels** tended higher.

Western oil and **gas** stocks featured briefly, reacting to a spurt of buying interest in major **integrated oil firms.**

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Sealed tenders will be received by the undersigned trustee up to the undersigned trustee for 10% of the amount of tender which ject to the conditions of sale hereinafter mentioned) of the above mentioned mining property, mill and equipment en bloc.

All tenders must be accompanied by a certified cheque payable to the undersigned trustee for 10% of the amount of tender which will be returned if the tender is not accepted and forfeited to the undersigned as liquidated damages if tender is accepted and sale not completed by the purchaser. A further 15% shall be paid on acceptance of tender and the balance in cash on closing within fifteen days thereafter or as may be arranged with the undersigned trustee.

The highest or any tender shall not necessarily be accepted.

Arrangements may be made to inspect the property and particulars of the above mentioned assets and the conditions of sale may be secured from the undersigned trustee.

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Trend of Business

Canada's labor force growing fast. Total number of job-holders and job-seekers at mid-October this year estimated to be just over 6 million This is 233,000 or 4% higher than a year ago, more than double the usual annual increase. Bigger-than-average advance reflects influx of immigrants over the past year, says DBS.

At mid-October, number of job holders 2.2% greater than year earlier. At 5.8 million, this is below the seasonal employment peak of 5.9 million in August, but still a healthy 123,000 more than a year ago. Sustained demand for labor this fall from construction, trade, finance, and service industries. No change in manufacturing employment during the month.

Number without jobs and seeking work reached 208,000 at mid-October an increase of 14,000 over the month. This compares with a total of 98,000 job-seekers a year earlier when labor shortages were reported in 20 of the 109 labor areas. At mid-October 3.6% of the labor force was unemployed. This compares with 3.2% a month earlier, 2.8% in August and 1.7% in labor-tight October 1956.

Wholesale sales chalk up modest year-to-year increase. In September these topped $633.9 million for a 2.1% gain over year earlier. Advances were made in 9 of the 17 commodity groups with industrial and transportation equipment sales (+16%) setting the pace. Biggest loss was taken by farm machinery wholesalers who reported a year-to-year decline of 24%. First three-quarter sales total $5,868 million, up 2.6%.

Major gains for cement production and shipments. September output came to 644,424 tons (48% higher than year before) shipments to 669,162 tons (+52%). January-September production is up 25% over same months last year; shipments 22% ahead.

September car sales edge up over year earlier for first year-to-year gain since March. Number retailed totaled 26,165 (+1%) for $73 million (+3%). First three-quarter sales, however, off 5% in number and 2% in value compared to same month in '56.

Commercial vehicle sales lower. September sales totaled 5,823, off 24% in number. Retail value of month's sales $224 million, down 18%. In first nine months of this year, sales numbered 63,489 (—11%) valued at $233.8 million (—8%).

Fewer cars and commercial vehicles bought on time, reflecting lower sales this year. September financing involved 14,010 cars (—5.5%) and $31.4 million (—2.5%); 2,284 commercial vehicles (—26%) and $6.9 million (—29%). In the first nine months, car financing involved $307.1 million (—5.1%) and commercial vehicle financing $78.4 million (—6.3%).

More nickel, less copper. Nickel output in September came to 15.4 million tons, 6.4% more than a year before. Year-to-year volume mined is 143.1 million tons, up 6.9%. Copper production at 30.1 million tons in September is 3.2% lower than a year earlier, while first three-quarter copper output at 254.2 million tons is off 4.1%.

Crude petroleum output shows first year-to-year decline in over three years. In August, production totaling 15.7 million bbl., was down 2% from year earlier, with most of the decrease taking place in the Alberta fields. January-August output at 127.6 million bbl. is 17% higher than in corresponding period last year.

Oil pipeline deliveries ease in September. Net deliveries in the month fell to 21.6 million bbl., off 12.2% from month before and 4.9% from same month last year. Despite this decline, first three-quarter deliveries at 223.3 million bbl. up 11.3% over similar period in '56.

More radios, fewer TV sets sold in September continuing several-month-long trend. During the month 61,550 radios sold (+12.8%) bringing year-to-date total to 486,780 (+6.6%). September TV set sales totaled 60,063 (—37%); year-to-date sales 288,156 (—38%). DBS estimates 96% of Canadian households have a radio, 63% a TV set.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—2.2	+7.3	—12.8	—4.2
Carloading totals .... (cars)	84,380	*128,832	76,014	91,157
Eastern Canada .... (cars)	53,652	* 83,185	49,616	59,442
Western Canada .... (cars)	30,728	* 45,647	26,398	31,715
Iron and steel mfg. .... (cars)	1,343	* 1,899	1,119	1,491
Ores, concentrates .... (cars)	7,718	* 15,283	13,096	11,735
Base metals .... (cars)	784	* 1,109	546	747
Lumber, timber, plywood.. (cars)	3,846	* 5,713	3,366	4,213
Cement .... (cars)	635	* 1,043	802	739
Passenger car production .... (no.)	7,672	7,422	4,561	8,575
Truck production .... (no.)	1,243	1,394	1,162	2,169
Bus. fail., 4-week moving av... (no.)	30.0	27.2	24.2	27.7
Chartered Banks				
Personal Savings .... ($ millions)	6,265	6,320	6,172	5,995
Loans outstanding ... ($ millions)	5,341	5,379	5,371	5,340
NHA mtge. holdings.. ($ millions)	557	553	537	478
Bank of Canada holdings of				
Securities .... ($ millions)	2,515	2,490	2,504	2,385
Short-term govern. .. ($ millions)	1,233	1,287	1,292	1,093
Long-term govern. .. ($ millions)	1,133	1,146	1,165	1,358
Other securities ..... ($ millions)	14	13	12	17
Canadian dollars (U.S. cents. av.) ..	103.984	104.098	103.869	103.808
T.S.E. industrial index	402.44	401.71	406.93	444.69
Yield, 114 stocks	5.50%	5.54%	5.81%	5.06%
Bank Clearings:				
Montreal .... ($ millions)	1,061	761	804	775
Toronto .... ($ millions)	1,425	1,039	1,085	1,014

* Ten-day end-of-month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	286.5	282.4	296.8	288.6
In factories (Index)	283.1	276.2	296.0	287.0
Total nondurable goods (Index)	257.4	243.7	263.0	272.5
Food & bev. (Index)	288.6	280.4	280.2	272.7
Textiles (Index)	177.8	....	180.9	163.1
Clothing (Index)	149.6	137.4	141.8	151.2
Chemical products (Index)	297.6	294.5	320.5	297.4
Total durable goods (Index)	323.4	327.1	347.6	311.8
Iron & steel products (Index)	302.4	308.3	332.3	320.0
Primary iron & steel (Index)	386.7	388.5	407.7	412.0
From mines (Index)	305.3	307.0	306.4	294.3
Metals (Index)	172.3	164.4	167.1	149.6
Nonferrous smelting, refining (Index)	221.3	218.3	215.[illegible]	294.1
Gold (Index)	100.4	102.0	103.[illegible]	98.9
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
East Coast catch ($000)	5,080	7,500	7,992	4,421
W. Coast catch ($000)	3,394	8,165	6,691	4,514
—From forests				
■Newsprint (000 tons)	549	486	560	582
■Pulp (000 tons)	886	782	892	948
—In powerhouses				
Electricity (million kwh. guaranteed)	6,919	7,145	6,798	6,854
WHAT WE SELL—				
■**Retail sales ($ millions)**	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
■Wholesale sales ($ millions)	634	653	671	621
■Mfrs. outstg. orders ($ millions)	2,750	2,858	2,917	2,940
■Pass. car sales (units)	26,165	31,348	41,803	25,899
WHAT'S ON HAND—				
■Mfrs. inventories ($ millions)	4,842	4,284	4,824	3,970
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,337	1,307	1,322	1,236
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
■Persons with jobs (000)	5,797	5,854	5,957	5,674
■Jobless seeking work (000)	208	194	174	98
■Do. (% of labor force)	3.6	3.2	2.8	1.7
CONSTRUCTION				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
Exports ($ millions)	424	437	449	409
Imports ($ millions)	447	473	483	437
MONEY—				
Money supply ($ millions)*	11,313	11,174	11,181	11,131
Cheques cashed ($ millions)	16,180	16,264	19,160	14,801
Life insurance sales ($ millions)	335	328	385	248
Notice deposits ($ millions)	6,765	6,666	6,630	6,418
Current public loans ($ millions)	5,570	5,499	5,482	5,299
PRICES—				
Consumer price (Index)	123.4	123.3	122.6	119.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434.9	452.3	3,544.2	+9.5
■Primary copper (000 tons)	30.1	31.1	254.2	—4.1
■Nickel (000 tons)	15.4	14.5	143.1	+6.9
Lumber exports (millions fbm.)	332.1	371.6	2,011.4	—15.3
Lumber (millions fbm.)	731.2	799.8	4,252.4	—10.8

■New item this week.

Date of issue for your file. The Financial Post, Nov. 30, 1957.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

DECEMBER

2-3—Dominion Charter Customs House Brokers Association, Westbury Hotel, Toronto.
2-3—United Co-operatives of Ontario, Royal York Hotel, Toronto.
4—Ontario Retail Feed Dealers Association, King Edward-Sheraton Hotel, Toronto.
4-5—Ontario Milk Distributors' Association, Royal York Hotel, Toronto.
4-5—Ontario Retail Farm Equipment Dealers' Association, Westbury Hotel, Toronto.
5—Alberta Motor Transport Association, Southern Section, annual meeting, Palliser Hotel, Calgary, Alta.
5—Greater Toronto Motel Association, Seaway Hotel, Toronto.
5—Industrial Education Institute, King Edward-Sheraton Hotel, Toronto.
5-6—Ontario Creamery Men's Association, Royal York Hotel, Toronto.
5-7—Conference on Christian Curriculum Development, English Catholic Teachers' Association, King Edward-Sheraton Hotel, Toronto.
6-7—Saskatchewan Trucking Association, annual convention, Bessborough Hotel, Saskatoon, Sask.
7—Canadian Importers and Traders Association, Royal York Hotel, Toronto.
9—Hotel Operators' and Innkeepers Society of B. C., annual meeting, Empress Hotel, Victoria.
9-10—Laboratory Section—Canadian Public Health Association, King Edward-Sheraton Hotel, Toronto.
9-10—Ontario Food Processors Association, Royal York Hotel, Toronto.
9-10—Canadian Soil Mechanics Conference, National Research Council, Ottawa.
9-13—Farmers Union of Alberta, Macdonald Hotel, Edmonton.
13—Alberta Motor Transport Association, northern section, annual meeting, Macdonald Hotel, Edmonton.
26-28—Ontario Public School Men Teachers' Federation, King Edward-Sheraton Hotel, Toronto.
26-28—Ontario Secondary School Teachers' Federation, Royal York Hotel, Toronto.

Ontario Steel Net Drops 8%

Ontario Steel Products Co., Toronto, net profit for the fiscal year ended Sept. 30, 1957, was down 8.3%, according to unaudited results. Profits totaled $779,096, equal to $3.11 per share, compared with $849,804, equal to $3.40 share in 1956.

Capital cost allowance will provide a tax credit of $33,000, equivalent to an additional 14c per share. Depreciation in 1957 is $71,727 higher at $439,012.

The outlook for the coming year is that the industry will "operate at a satisfactory volume," O. D. Cowan, vice-president and general manager, predicts in the preliminary report.

Tougher Dealings Ahead for Miners?

Look for continuation of strained relations between unions and tough-to-deal-with mining companies.

United Steelworkers of America, Canada's biggest, richest union, this week charged in a brief to the Ontario Legislature's select committee on labor relations that some mining companies are trying to smash union strongholds.

"The whole collective bargaining process is frustrated by the refusal of some companies to face a situation acceptable in the majority of cases," said Eamon Park, **executive assistant to the Steelworkers** national director.

Steelworkers urged legislation providing for voluntary, revocable check-off of union dues.

Look For It Here

November 30, 1957

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Very large rooms . . . free T.V. and radio . . . most rooms have private balconies . . . The POLO BAR and SKY LOUNGE . . . Excellent cuisine . . . Motor entrance from adjoining car park.

Rates: Singles from $9.50
Doubles from $13.00

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Joseph J. Stanway
General Manager

for Reservations write or wire
THE WESTBURY
475 Yonge Street, Toronto 5

Or see your travel agent

"MY DEAR SIR!

Absolute secrecy is quite essential, and you may be sure it will be yours in Simpson's Club 391."

Stake your claim now to a rich lode of Christmas gifts certain to yield a high return in appreciation. Simpson's Club 391 is a mine of Christmas-right gifts from all over the store . . . assayed to the standards of your favorite stockholders, including junior members of your family combine. And Simpson's Club 391 is a closed corporation—for men, and men only, to do their shopping.

Simpson's

Simpson's Club 391 — Third Floor — Centre

Reserved for Men Shoppers Only

Player's Please

THE MILDEST BEST-TASTING CIGARETTE

PROJECTION

Scale model of an orthoflow cat cracker, one of several process units.

Cleared site of BA Refinery at Port Moody, B.C.

At Kellogg, design models near completion—an accurate preview of a refinery to be. Almost three thousand miles away the 'dozer blades ploughed lanes through the stumps and boulders of newly cleared land. From a hundred suppliers equipment and material are moving toward the site. And a master plan takes shape . . . Kellogg's plan for the Port Moody Refinery of the British American Oil Company—a plan developed with BA refining engineers to meet west coast demand for their products.

By integrating all operations from process sequences through design, procurement and construction, working simultaneously on the many aspects of a project, Kellogg shortens the distance between plan and production.

The Canadian Kellogg
COMPANY LIMITED—TORONTO, ONTARIO

oil
CHEMICAL PLANT
REFINERIES
POWER PIPING AND CHIMNEYS

IMMEDIATE REPORTS

Weather Map by Radar On Your Own TV Screen

Planning that winter trip loses its guesswork when you have instantaneous storm reports . . .

By LEONARD BERTIN

Radar weather maps may soon show home televiewers what is happening at that very moment over an area up to 200 miles in radius.

The screen would provide actual radar pictures of showers of rain and snow and give warning of likely hail.

The main difference between this sort of picture and the weather maps normally shown is that the latter are often drawn up hours beforehand.

The radar picture would be assembled electronically almost instantaneously in the observing station.

It would then be relayed by ordinary telephone line automatically to the radio transmitting station.

For the benefit of viewers it would be superimposed over an outline map of the area.

Helped by commentaries, wind speed and direction indicators, laymen would see for themselves what weather was doing and likely to do.

The Planners

The team that has developed the new technique is the "Stormy Weather Group" at McGill University's Macdonald Physics Laboratory in Montreal.

This group is headed by Prof. J. S. Marshall.

He has been working on weather problems since May, 1944, when "Project Stormy Weather" was started in Ottawa by the Canadian Army's Operational Research Group.

Prof. Marshall later transferred to McGill where he continued the work.

Members of the team include Dr. Kenrick Gunn, associate professor of physics at the Macdonald Lab. and Mr. T. W. R. East, an electronics expert.

A major part of the stormy weather group's work was financed by the Geophysics Research Directorate of U. S. Air Research and Development Command's Cambridge centre.

Help was also provided by Canada's Defence Research Board, which supplied valuable instrumentation.

One of the big problems that the Stormy Weather Group had to face in analysing what was happening up among the clouds was the fact that radar pictures taken from the ground are distorted.

Reflects Beam

Water in the cloud reflects the radar beam back to the receiver just as an airplane does.

The reflection will be dense and hard from rain and fluffy and tenuous from snow.

But the sloping beam of the radar set is providing clues to a hotch-potch mixture of events at many different heights.

Clouds shown near the centre of the picture on the display screen of the radar set will be low, because they are near the set.

At the extremities of the sloping beam, however, they will be 40,000 to 50,000 ft. up.

The first thing that the McGill team set out to achieve was a means of producing a flat or "constant altitude" picture.

They achieved this by getting the radar machine to make a succession of sweeps at different angles.

Then they devised a gadget that would automatically chop out from these successive pictures just the ring that was at the height they were interested in.

By sticking together a succession of photographs made in this way, all at the same altitude but each taken from a different angle, they had a continuous flat picture covering an area 75 miles in radius.

This operating radius will later be increased.

There were two more problems.

One was to make this procedure entirely electronic and automatic.

The second was to devise a simple means of transmitting this picture instantaneously over ordinary telephone lines to the place where it was needed.

This might be a radio transmitting station.

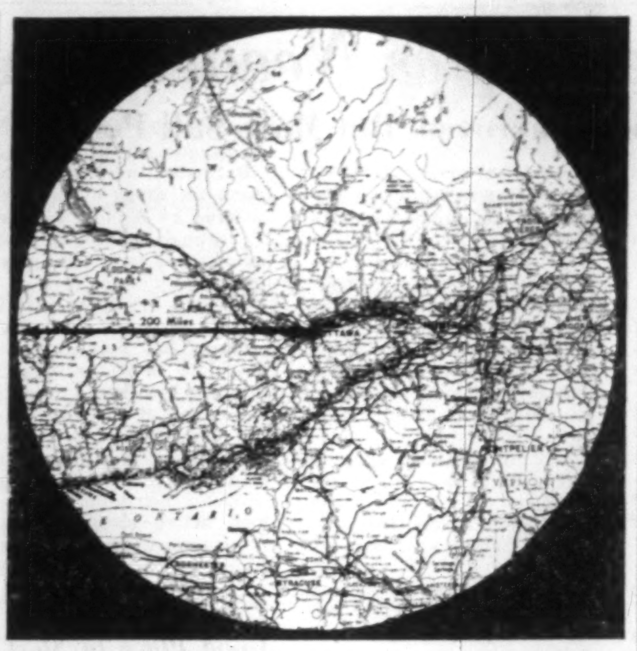
It could equally well be an army headquarters, the nerve centre of a bomber command or the flagship of a fleet.

The radar observation station need not be on the ground, of course. It could be ship borne or in a reconnaissance plane.

Work at McGill is not yet finished, but Prof. Marshall told me when I visited the laboratory this week that it has already reached an advanced stage.

Weather, good or bad, can cause great economic losses to many others who do not know beforehand what to expect.

It can be a source of great monetary gain to those who can understand and anticipate it.



CIRCLE OF 200-MILE radius may eventually be covered by weather radar teleview.

Weather by Radar

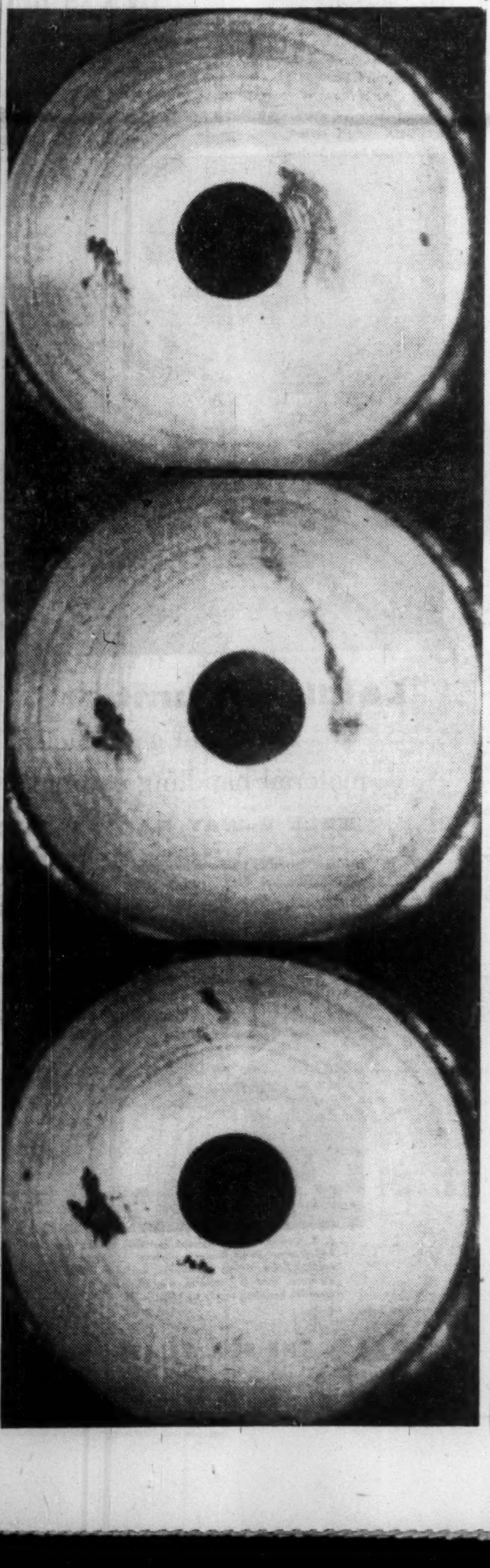
This, with a map superimposed upon it, is what a succession of radar televiews will look like.

The prints show weather at 30,000 ft. (top), 20,000 ft. and 10,000 ft.

Black hard-edged echoes are those of a rain shower.

Diffuse and speckled echoes are snow plumes thrown clear of convective chimneys.

Area covered here is of 75-mile radius.



Compulsory Car Insurance Plan for N.S.?

MONTREAL (Staff) — Nova Scotia may be heading for a compulsory auto insurance plan operated and financed by private companies.

It would be the first in Canada, might conceivably be similar to one in existence in Massachusetts — which has caused many headaches for both politicians and insurance men.

This week a Nova Scotia Royal Commission on auto insurance recommended the provincial government require all auto owners to prove financial responsibility before their vehicles are licensed.

The commission turned down any suggestion of a government-owned and operated insurance plan—such as that in effect in Saskatchewan.

It suggested all drivers should have $10,000 to $20,000 in public liability and $2,000 in property damage.

There are many factors which would have to be considered in introducing a compulsory, private-company plan, insurance men point out:

—A strong enforcement and licensing program would be needed to make sure that really bad risks are not allowed to drive. If they are allowed to drive, and are given insurance, premiums can rise sharply.

—It may be desirable, where an individual can't get a license and insurance, to provide for an appeal board.

—In Massachusetts, insurance rates have become a major political issue. The tendency for this to happen in such compulsory schemes is obvious.

—Since a comparatively few drivers are involved in a large proportion of accidents, a concerted safety program may be necessary to help keep premiums down.

NEW GREENSHIELDS OFFICE

Greenshields & Co., Montreal, has opened an office in London, Ont. Thomas H. Orr has been appointed manager. The investment firm also has offices in Montreal, Ottawa, Quebec, Sherbrooke and New York.

Canada Makes Last-Minute Bid to Save Fighter Order

MONTREAL (Staff)—A last-minute bid is being made to save a 100-plane, $33 million, jet fighter order for Canada.

Potential buyer is Switzerland.

Faced with the need to re-equip their obsolete airforce, the Swiss surveyed the world's plane-builders.

Canadair Ltd. was invited to demonstrate the **Orenda**-powered Sabre 6 (**FP**, June 15).

France's Mystere 4, Britain's **Hawker** Hunter and a Swiss design, the P.16, were all in the running. The U. S. government also offered cut-rate older Sabres.

Recently the Czech government got in the act with an offer of Russian-designed MIG 15s.

This week press reports from Switzerland indicated Britain had won the race. The Swiss Parliament was to be asked to vote the necessary funds to purchase 100 Hunters.

A figure of $72 million was quoted—over double Canadair's bid.

The Hu[illegible] won on firepower—having four hard-hitting 30-mm cannons as opposed to the Sabre's six 50-calibre machine guns.

But at mid-week Canadair officials in Switzerland were preparing a new proposal that would offer a Sabre with considerably increased hitting power.

The guns would be the same, but extra rockets, bombs and fuel tanks could be carried slung beneath the wings.

Dividend Changes

ASBESTOS CORP. — Common, 25c plus 75c extra, payable Dec. 27 to holders of record Dec. 6 ex-dividend Dec. 4. Total paid or payable to date in 1957, $1 plus 75c; total paid in 1956, $1 plus 60c. Recent price: $30¾.

BRITISH AMERICAN BANK NOTE — Common, 35c plus 65c extra, payable Dec. 16 to holders of record Dec. 2; ex-dividend Nov. 28. Total dividends paid or payable to date in 1957, $1.35 plus 65c; total paid in 1956, $1.20 plus 50c. Recent price: $32.

LABRADOR MINING & EXPLORATION — Common, 50c payable Dec. 26 to holders of record Dec. 6; ex-dividend Dec. 4. Total paid or payable in 1957, 75c. Money paid in 1956. Recent price: $14.50.

MELCHERS DISTILLERIES — 6% preferred, 10c extra, payable Dec. 31 to holders of record Nov. 30. Total paid or payable to date in 1957, 60c plus 10c; total paid in 1956, 60c plus 20c. Recent price: $14¾.

NORTH CANADIAN MORTGAGE — 6% preferred, stock dividend of 1, 2nd preferred share, $1 par, for each share held, payable Dec. 14, to holders of record Dec. 14. Stock to be redeemed Jan. 15, 1958. Total paid or payable to date in 1957, 50c and 5½ 2nd preferred shares ($1 par); total paid in 1956, $4.50. After giving effect to this payment arrears at Jan. 15, 1958 would amount to $4.70.

G. TAMBLYN — New common, 15c plus 40c extra, payable Jan. 2 to holders of record Dec. 6; ex-dividend Dec. 4. Paid equivalent to 15c plus 35c Jan. 2, 1957. Recent price: $21.

TORONTO-DOMINION BANK—Common, 35c payable Feb. 1, to holders of record Dec. 31; ex-dividend Dec. 27. Total paid or payable to date in 1958, 35c; total paid or payable to same date in 1957, 32½c. Recent price: $39¾.

UNION ACCEPTANCE — Common, 5c plus 10c extra, payable Jan. 1 to holders of record Dec. 13; ex-dividend Dec. 11. Paid 5c Apr. 15, July 1 and Oct. 1 in 1957. Recent price: $6.

Advertisement

MARKETING-RESEARCH-MEDIA TEAM — Shown above from left are J. C. McCauley, head of O'Brien Advertising Marketing Services, with two members of his staff, Kenneth R. J. MacKenna, statistical assistant, and Marjorie Maddigan, Media assistant.

Emphasis on Sales

Dynamic Marketing Concept Vital in O'Brien Expansion

Belief that the talents of all departments must be directed to providing a dynamic sales-producing force, is the basic concept of O'Brien Advertising Limited.

Now in the process of expanding its services across Canada, the O'Brien Agency is placing increasing emphasis on Marketing Services.

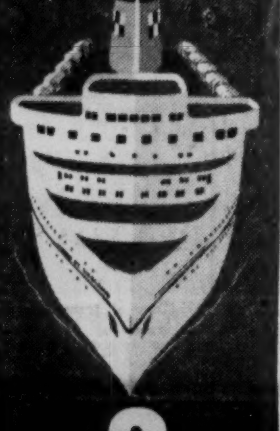
Selection of the proper market, its potential and make-up, and methods to be used in moving goods and services to the ultimate consumer are responsibilities of the Marketing Services team.

J. C. McCauley, who heads up this department, brings a background of solid experience to his position. An honors graduate of the School of Business Administration, University of Western Ontario, he held senior merchandising positions for five years with the Robert Simpson Company in eastern markets.

In his merchandising capacity it was Mr. McCauley's responsibility to investigate markets and direct the buying of suitable merchandise from the principal merchandise markets of Canada and the U.S.A. Since 1953 his marketing and merchandising function has been carried out with Simpsons-Sears in British Columbia.

As a member of the Agency Plans Board, Mr. McCauley, through his Marketing Services team, integrates the functions of marketing analysis, research, packaging, sales promotion and media selection with other Agency services to stimulate the movement of goods and services for the client in Canada's expanding economy.

Statistical assistant to Mr. McCauley is K. R. J. MacKenna, who holds a diploma from Trinity College, Dublin, in Public Administration. Miss Marjorie Maddigan, formerly with Stevenson and Kellogg for nine years, works under Mr. McCauley's direction in the proper selection of advertising media.



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3

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CRUISES
on the new
EMPRESS
OF
ENGLAND

Book now for an unforgettable cruise aboard the *air-conditioned* Empress of England. Ashore, exciting ports of call . . . afloat, Broadway entertainment, two swimming pools, famous Canadian Pacific hospitality and cuisine.

19 DAYS
JAN. 31
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From $475

Leave New York, calling at St. Thomas, Fort-de-France*, Grenada*, Bridgetown†, Port of Spain†, La Guaira, Curacao, Cristobal, Kingston, Port-au-Prince, Havana.

*Jan. 31 cruise only.
†Feb. 21 cruise only.

14 DAYS
MAR. 14
From $350

Leave New York, calling at St. Thomas, La Guaira, Curacao, Cristobal, Havana.

Full information from your local agent or any Canadian Pacific office.

Canadian Pacific

"Our shipper passed the 'acid test'."

H & D corrugated boxes are recognized for their ability to assure economical packaging and safe shipment for nearly any product. This H & D sulphuric acid shipper helps demonstrate the point.

Perhaps your product presents some equally difficult packaging problems.

Let us show you how intelligent package engineering can effect a simple solution . . . to give you a box that passes your own "acid test." Write for free booklet — "How to Engineer Corrugated Shipping Boxes."

HINDE & DAUCH
H&D
AUTHORITY ON PACKAGING
TORONTO 3, ONTARIO

MILLS in Toronto, Trenton, Ont.
FACTORIES in Toronto, Chatham, Ont., Montreal, Que.
SUBSIDIARIES with Factories in Peterborough, Ont., Winnipeg, Man., Calgary, Alta.
SALES OFFICES in Toronto, Chatham, Hamilton, Kitchener, London, Ottawa, Peterborough, Windsor, Ont., Montreal, Granby, Quebec, Que.
SUBSIDIARIES with Sales Offices in Peterborough, Ont., Winnipeg, Man., Calgary, Edmonton, Alta.
SALES AGENTS in Halifax, N.S., Moncton, N.B., St. John's, Nfld., Vancouver, B.C.

As principals we recommend the New Issue of:

PACIFIC GREAT EASTERN RAILWAY COMPANY

(Guaranteed by the Province of British Columbia)

4¾% Sinking Fund Bonds
due December 15, 1987

Price: 98.60* and accrued interest to yield about 4.84%
**subject to confirmation*

Owned and operated by the Province of British Columbia, the Pacific Great Eastern Railway runs from North Vancouver to Prince George and is presently being extended north to Fort St. John. The Bonds will be non-callable and a Sinking Fund commencing in 1963 will provide for retirement of the entire issue by maturity.

Orders by mail or telephone will receive prompt attention.

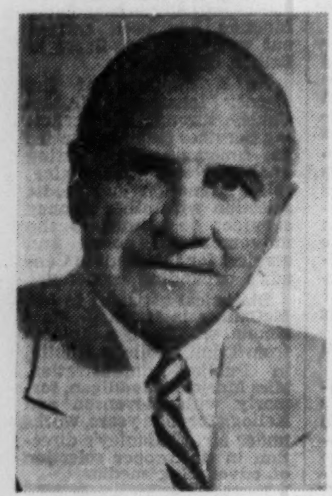
McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Investment Dealers Since 1921

50 King St. West, Toronto, EMpire 4-0161 — 276 St. James St. West, Montreal, Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

ANNOUNCEMENT

A. E. LePAGE LIMITED APPOINTMENT



M. J. KELLY

The Board of Directors of A. E. LePage Limited announce that Mr. Melville Joseph Kelly has joined the Company and has been elected a Director.

Mr. Kelly was formerly Chairman of the Board of O'Keefe's Brewing Company Limited, Toronto. He is Vice-President and Director of Dominion Malting Company Limited, Winnipeg; Director of Dominion Malting (Ontario) Limited; Director of Canadian Equity Insurance Company and Evan S. Martin Construction Company imited.

Second Issue By PGE Sold

MONTREAL (Staff)—An issue of $30 million in 30-year 4¾% sinking fund bonds of **Pacific Great Eastern Railway Co.** has been sold at $98.60 and accrued interest to yield 4.84%.

The current issue follows on the heels of offering of $10 million in 5% 25-year sinking fund bonds of the railway made last week at $98.50 to yield 5.11% (see p. 22).

Improvement in the bond market is reported the reason Pacific Great Eastern came to market again so quickly after the previous issue.

The bonds are non-callable and unconditionally guaranteed as to principal and interest by the Province of B. C.

Proceeds of the issue will be applied to repayment of the outstanding demand notes of the company.

Underwriting syndicates making the offering were managed by **A. E. Ames & Co., Mills, Spence & Co., Royal Securities Ltd., Equitable Securities Canada Ltd.** and **Gairdner and Co.**, the same group that handled the previous $10-million issue.

Sommers Charged In Vancouver

VANCOUVER — The Sloan Commission to investigate charges of bribery against Robert Sommers, former B. C. forests minister (**FP**, Nov. 16) has been dismissed.

Sommers and officials of two west coast lumber companies were arrested last week, Sommers charged with conspiring to accept bribes, and the officials with conspiracy to bribe. The officials are C. D. Schultz, of **C. D. Schultz & Co.**, and Hugh Wilson Gray, of **Pacific Coast Services Ltd.** The hearing was adjourned for one week, and they were scheduled to appear again in court in Vancouver this week.

Mr. Businessman

For your next
- *sales convention*
- *office meeting*
- *product demonstration*

. . . in fact, for any affair, use our special business facilities.

the fabulous **Seaway HOTEL**

Call RO-6-4392 or write for reservations TORONTO

WANTED

Principals interested in purchasing all or controlling interest of Established Manufacturing Company. Owners can realize capital gain from sale of stock. Submit proposition. Strictest confidence assured!!

Write to Box 438, The Financial Post, Toronto

FAIRBANKS-MORSE PUMPS

Whenever a pumping problem arises—be it for a vertical or a horizontal pump . . . centrifugal, deep-well or propeller type, with capacities of one to half a million gallons per minute—you can depend on getting the right product from F-M, world's largest pump manufacturer. Fairbanks-Morse pumps incorporate originality of engineering and design that assures outstanding performance on every job.

Sixteen Branches Across Canada

FAIRBANKS-MORSE PUMPS

FAIRBANKS MORSE

INVESTOR CONFIDENCE By PAUL S. DEACON

Stricter Rules Needed?

Investor Protection Improved, But More Still Possible

"I believed that conditions in the past couple of years had changed and that now Canada was really trying to make this (investment) business legitimate."

So writes a U. S. investor complaining about the lack of information on a Canadian mining stock whose gyrations are under investigation. It reveals a shocking distrust which, if general among investors, could do great harm to Canadian growth.

Canada has been the target for a lot of abuse because of the operations of fringe operators who foist get-rich-quick promotions on a gullible public.

The securities commissions, the stock exchanges, the Investment Dealers' Association of Canada and similar bodies have made it increasingly difficult for such promoters to operate.

But some still manage to evade the authorities long enough to cause harm, not only to the people taken in by their schemes but also to the whole investment business in Canada.

Much of the criticism is unwarranted.

People who buy shares over the telephone from someone about whom they know nothing, in the belief that they can double their money overnight, are surely victims of their own greed in many instances.

And U. S. authorities frequently lash out against Canadian operators even though many promotions are being carried on mainly from U. S. centres by U. S. principals, using loopholes in U. S. laws.

Nevertheless, this is no excuse for ignoring the damage to the whole investment business that results from the operations of a minority.

Should Report On Action Taken

Investors must be made to realize that all possible measures are being taken to protect them from unscrupulous promotions and their own anxiety for easy and sudden wealth.

They can't be expected to realize this, however, if gaps are left in present protection, and if they aren't made aware of what is already being achieved under current regulations.

The current investigation by the Toronto Stock Exchange into the market action of **Aconic Mining** shares (the gyrations of which the U. S. investor specifically mentioned) is certainly a case in point.

No one doubts that such investigations involve complicated study. But the only report made to the investing public so far deals briefly with the suspension of a stock exchange member who held an option on Aconic stock (**FP**, Nov. 23).

Left unanswered even in this report were such key questions as these: By whom was the option granted?

How many shares were involved?

Were the shares taken up under the terms of the option?

Where the shares retained or sold?

What were the prices?

The sharp drop in Aconic shares, from $11 to $1, took place Aug. 6.

The Exchange suspended trading the stock Sept. 20. Nearly four months after the first event, there is still no report by the TSE on the circumstances surrounding this drastic decline. Some interim statement seems in order, but TSE officials have refused to give out details on the grounds that the Aconic affair is still under investigation.

Good Opportunity To Study Remedies

When the investigation into Aconic is finally completed, some statement should be made on present procedures for protecting the public and their adequacy.

From "street" comments, investors and many in the investment community have some doubts about the current safeguards.

Investors wonder whether present trading rules should be altered. Are listing requirements in need of change? Should penalties for infractions be more severe?

In trading, for instance, some have suggested a system of specialists in each stock patterned after the New York Stock Exchange to help avoid sudden sharp fluctuations.

In this case, as in most, the solution is far from obvious. The TSE has carried out experiments with specialists, but results have not been particularly successful. Some speculative types of issues, by their very nature, are vulnerable to sharp price changes that even a specialist system would find it difficult to cope with.

But some remedy should be found for drops of the type suffered by Aconic, whether it's through changes in trading methods or by some other means.

There is no doubt that in recent years, considerable progress has been made in providing better safeguards. It would help investor confidence, too, if the exchanges and other bodies in the investment business made clear to the public the measures taken for their protection, and took active steps to bring about some obvious improvements.

Company Reporting Good Place to Start

One of the best avenues would be a stricter line on company information.

Pemberton Securities Ltd., a leading Vancouver investment house, in its current market letter lists many types of information still not provided by companies whose securities are owned by the public.

Sales figures, interim earnings statements, contribution of foreign subsidiaries, comparative statements, better proxy statements and notices of bylaw changes, are among the musts in adequate reporting cited by the Pemberton firm.

"It should not take a revision of these (federal and provincial companies) acts to bring improvement," the letter points out. "Investors are quick to shy away from companies in which they lack confidence, and the greatest factor in creating lack of confidence is lack of basic information."

If all the stock exchanges and investment dealers agreed not to handle the securities of firms which did not provide adequate information, the problem would be much less bothersome than it is today.

And it would be positive evidence to investors that their interests are receiving strong support from the investment community.

Builders Wait Ottawa Signal To Start New Funds Flowing

The federal government is adding $150 million to the borrowing powers of **Central Mortgage & Housing Corp.**

But the big question is whether it will be used to keep the winter housing snowball rolling.

CMHC was running out of money. Its borrowing powers, limited to $250 million in 1954 under the National Housing Act, were nearly used up.

Out of it has come the $150 million made available last August by the federal government for direct loans for low-cost housing.

Now, with its kitty recharged, CMHC will await a directive from the government on whether part of the new funds should also flow into the low-cost housing field as direct loans.

Meanwhile, demand for the direct loans continues strong. Here is the story in highlights:

- Since August, about $143 million has been committed or covered by applications in process.
- Last week, commitments were for 1,500 housing units, representing $14 million.
- The new source of funds is showing up in total housing starts which in October were 13% ahead of October, 1956 in the principal population centres, and are expected to keep ahead this month and next.
- Starts backed by the direct CMHC loans shot up from 1,331 in September last in centres of 5,000 population and over to 6,583 last month.
- Latest estimate for total housing starts this year is 115,000, down about 9.4% from 1956 but much improved from estimates three months ago.

Blank spot in the regional winter housing picture is the Atlantic Region. It was down 19.8% in major centres in October as against the same month a year ago.

Ontario region was off only 2.1% while the Prairies were 55.1% ahead and B.C. up by 25.2%.

Montreal had nearly 23% more starts last month than in October, 1956, Toronto was off about 12% and Halifax, Winnipeg, Edmonton, Calgary and Vancouver were all ahead.

Total starts in centres of 5,000 population and over for the January - October period are still lagging 17% behind 1956.

Regent Offers Savings Plan

MONTREAL (Staff)—A recently-formed open-end mutual investment fund set up to specialize in "special stock situations" — **Regent Fund Ltd.** — has established a retirement savings plan.

The plan provides for a lifetime annuity under the 1957 Income Tax Act and is under trusteeship agreement with the **Montreal Trust Co.** The move follows recent approval by Ottawa for Regent Fund to act as a retirement savings plan.

Several mutual funds in Canada have registered plans with the Government.

114 Stocks Yield Averages 5.50%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of Nov. 25 was 5.50%, off .04 from the previous week. The current yield compares with 5.81% one month ago and 5.06% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	5.08	5.15	5.34	4.55
Pfd. & A	5.48	5.54	5.59	5.02
Mining	7.00	6.91	7.53	6.77
Banks	3.63	3.73	3.91	3.32

WANT EASIER ENTRY

The Chinese Benevolent Association has asked the Department of Citizenship and Immigration to relax barriers against entry of Chinese into Canada. Wong Foon Sien, national president, describes the present laws "discriminatory, outmoded and undemocratic."

ANNOUNCEMENT

THOMPSON PRODUCTS APPOINTMENT

R. S. KENERSON

George A. Stauffer, President, Thompson Products Limited, St. Catharines, Ontario, is pleased to announce the appointment of Russell S. Kenerson as vice-president, Operations, the appointment to become effective December 1, 1957.

Mr. Kenerson, a graduate of Case Institute of Technology in mechanical and industrial engineering has been associated with Thompson Products Inc., since 1946.

He served in industrial engineering and works management capacities in Thompson Products' Harrisburg Pennsylvania Division, Danville Pennsylvania Division, and most recently in the Willoughby Works, Willoughby, Ohio.

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3% Bonds due October 1, 1959
Price: 98.60 to yield about 3.81%

Government of Canada
3% Bonds due December 15, 1960
Price: 97.60 to yield about 3.85%

Holders of Canada 2% and 3% Bonds both due May 1, 1958 may exchange their Bonds for new 3% Bonds due December 15, 1960. A cash adjustment of $21 per $1,000 2% Bond and $25.80 per $1,000 3% Bond will be made on delivery.

Bonds of both maturities will be available for delivery on or about December 16, 1957.

Mail or telephone orders receive prompt attention.

Prospectus forwarded upon request.

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A regular listing of latest studies by investment firms.

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DOMINION TAR & CHEMICAL CO.—Hugh Mackay & Co., 235 St. James St. W., Montreal.
GENERAL DYNAMICS CORP.—R. A. Daly & Co., 44 King St. W., Toronto.
LOOKING FOR AN INVESTMENT POLICY—Hugh Mackay & Co., 235 St. James St. W., Montreal.
MASSEY-HARRIS-FERGUSON — Hugh Mackay & Co., 235 St. James St. W., Montreal.
PAGE-HERSEY TUBES — Andras, Hatch & McCarthy, 320 Bay St., Toronto.
PREFERRED STOCKS — R. A. Daly & Co., 44 King St. W., Toronto.
A. V. ROE CANADA LTD.—R. A. Daly & Co., 44 King St. W., Toronto.
JOHN WOOD INDUSTRIES — Moss, Lawson & Co., 219 Bay St., Toronto.

CITY BUYS BUS LINE

From Our Own Correspondent

ST. JOHN'S—The city council has bought **Capital Coach Lines** which provides the bus service in the Newfoundland capital (**FP**, Nov. 16). Price for the 37 buses and other assets will be settled by **arbitration**.

As principals we offer subject to confirmation:

THE FOLLOWING TWO NEW ISSUES OF GOVERNMENT OF CANADA BONDS

3% BONDS DUE OCTOBER 1, 1959 AT 98.60% TO YIELD APPROX. 3.81%
AND
3% BONDS DUE DECEMBER 15, 1960 AT 97.60% TO YIELD APPROX. 3.85%

As well, holders of Canada 2% and 3% Bonds maturing May 1, 1958 may tender their Bonds in exchange for an equal par value of the new issue of Canada 3% Bonds due December 15, 1960. The Bonds accepted for conversion will be exchanged on or about December 16, 1957, and a cash payment of $25.80 per $1,000 par value of the 3% Bonds and $21.00 per $1,000 par value of the 2% Bonds surrendered will be made.

We are pleased to offer the facilities of our offices in connection with this exchange.

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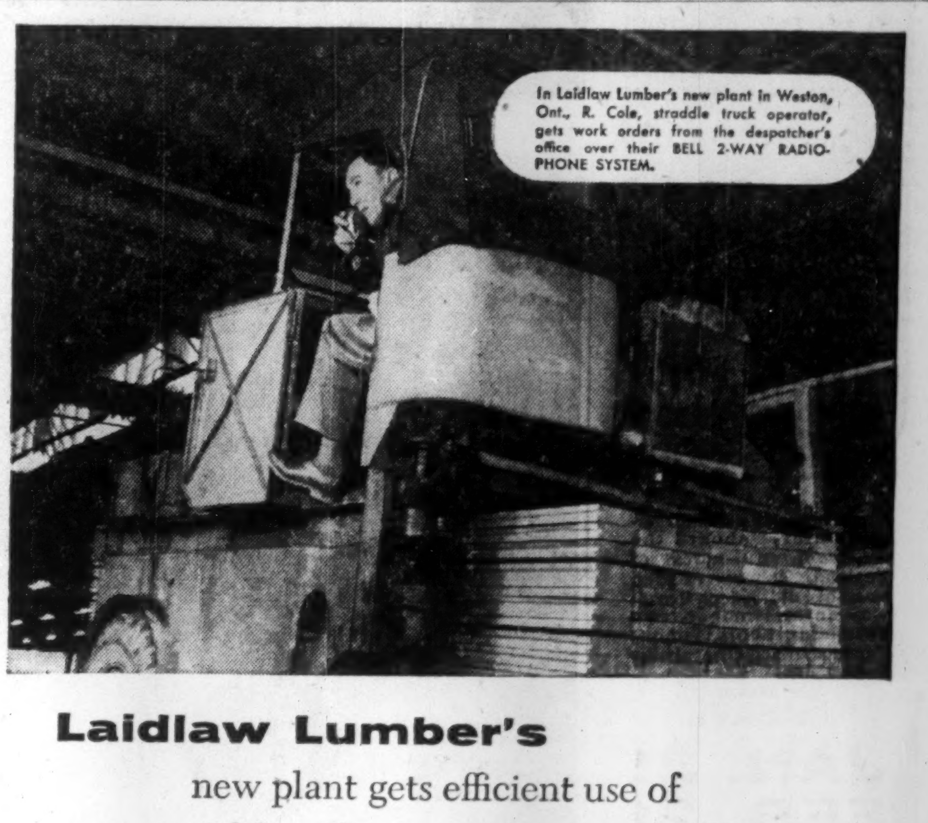

In Laidlaw Lumber's new plant in Weston, Ont., R. Cole, straddle truck operator, gets work orders from the despatcher's office over their BELL 2-WAY RADIOPHONE SYSTEM.

Laidlaw Lumber's new plant gets efficient use of material handling equipment with their **BELL 2-WAY RADIOPHONE SYSTEM**

Laidlaw Lumber's new $2.5 million plant in Weston, Ont., was designed for maximum efficiency in materials handling. Lumber is handled almost entirely by fork-lift and straddle trucks. Work orders are communicated to the material handling trucks from the despatching office and the shipping department over their Bell 2-Way Radiophone System.

The lumber company estimates that the 2-Way Radiophone System increases efficiency of the trucks by 15% — giving a good return on the small monthly payment for the service.

Why not give us a call and let us tell you how a BELL 2-WAY RADIOPHONE SYSTEM *will save you time and money?*

J. R. Caden, Bell Telephone installer, checks the Bell 2-Way Radiophone equipment in lift truck operated by Urban McMannis. Laidlaw Lumber estimates that it increases the efficiency of the material handling trucks by 15%.

R. W. L. Laidlaw, executive vice-president, uses control equipment in shipper's office to communicate work orders to materials handling equipment in Laidlaw Lumber's modern plant in Weston, Ont.

THE BELL TELEPHONE COMPANY OF CANADA

Take a Look at the Market

If you could tell *for sure* what's going to happen to securities in the future, you could make a fortune. But no one can be *sure*. That's why the only prudent investment course to follow is to depend on the advice of those who have the best opportunities of analyzing individual securities and whose investment experience is broad and varied.

Such advice is available from any of our offices, supplied as they are by up-to-date statistical information from our Research Department. In recent months, more and more investors have been consulting us about the composition of their investment portfolios. Current high interest rates on corporation bonds which, under certain conditions, are non-callable offer special advantages to investors desirous of strengthening their holdings and obtaining increased income. For further information—write, telephone or visit any of our offices.

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841A

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENT

WILLIAM M. CURRIE

W. M. Currie, Regional Superintendent of The Canadian Bank of Commerce in Manitoba and Saskatchewan, has been appointed an Assistant General Manager and will remain in charge of that Region at his headquarters in Winnipeg. Mr. Currie joined the Bank at Medicine Hat, Alta., in 1927, and served in the British West Indies and London, England. A series of senior appointments at Head Office, including that of Chief Inspector of the Bank, preceded his transfer to regional headquarters at Winnipeg one year ago.

CERTIFICATE OF REGISTRY

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1983 authorizing it to transact in Canada the business of Boiler Insurance (excluding Machinery), Full Explosion Insurance, Plate Glass Insurance and Real Property Insurance in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, November 25th, 1957.

John B. Alexander,
Manager for Canada.

a timely investment suggestion

BEFORE DECIDING

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TELEVISION-ELECTRONICS FUND, INC.

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CANADIAN PETROFINA LTD., between Nov. 1 and 8 issued 13,700 preferred shares on exercise of options and 1,650 preferred shares pursuant to debentures, raising number of preferred shares outstanding to 5,515,406.

PROVINCIAL TRANSPORT CO. has redeemed a further 294 shares of preferred stock, leaving 29,193 shares outstanding.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Pulp and paper stocks attract buying with selected issues showing steadily broadening gains. Dealers report much of the current demand appears to be coming from Wall Street. And it's highly selective.

Major institutional investors, particularly, are believed behind the buying. Key reasons for the reversal of the pessimism which surrounded this industry recently are said to be:

—A smaller premium on the Canadian dollar which benefits earnings on sales to the U. S. and a belief that the Canadian government wants the premium to disappear.

—Belief that the market may have discounted the worst for the industry. Earnings are expected to drop but dividends may not suffer much.

* * *

	Latest Price	Early Nov.	Late Sept.	1957 High	1957 Low
	$	$	$	$	$
Abitibi	26	24¼	27¾	35½	22¼
Anglo-Newfoundland	5⅜	5½	5¾	10¼	5
Cons. Paper	30	27	29¾	39½	25
Great Lakes	29	29⅝	35	47½	26½
International	86	81¼	87¼	104	80
Powell River	31	33	33⅝	46½	29
Price	41½	41¾	43	59	40
St. Lawrence	12½	11⅝	14	18¾	11⅛

* * *

THE STREET IS TALKING ABOUT—More Eisenhower health markets. Initial news that the U. S. president had a chill resulted in mild easing. But a report late Tuesday that his illness was more serious brought out a wave of heavy selling. The result: Gains chalked up over a week of irregular markets are more than wiped out. And traders who had been predicting a year-end rally are still waiting.

Major oil companies feature during the rallies for some moderate advances. But most gains are cut back sharply later. **Imperial Oil** at $40¼ level of about a week ago after climbing to about $42½. **McColl-Frontenac** holds up against the selling for a gain of $2¾ at $57¾. But buyers appear to be picking their way among the oils. **B-A Oil** goes against the trend with a loss of $2⅝ at $35¼.

* * *

Crystal-balls are being polished for the annual earnings "guesstimate" season. In a careful analysis of **Massey-Harris-Ferguson, Hugh Mackay & Co.** believes the company did not cover its indicated annual dividend rate of 40c a share with 1957 fiscal year earnings.

In 1956, reported earnings per share of 22c also did not cover dividends. But, the study concludes that the dividend will not necessarily be reduced or omitted since 1958 earnings are expected to recover. Massey-Harris shares at $5⅝ are down slightly from $5⅞.

Here's one earnings estimate that is "official." **Moore Corp.** president estimated net of about $4.90 a share this year, up from $4.41 in the previous year.

Moore shares have been a highlight of markets this year, with current price of $61 ahead only a fraction on the week as a result of a $4 drop during the Eisenhower-health selling.

* * *

Page-Hersey Tubes is examined by **Andras, Hatch & McCarthy** who estimate earnings of $9.10 a share for 1957 assuming consolidation of interest in the new **Welland Tubes.** Earnings in 1956 on a consolidated basis were $8.47. The analysis also adds that when current expansion is completed at the end of 1958, Page-Hersey will be capable of earning some $11.50 a share. The stock at $107 is ahead from $105 recently.

Hiram Walkers report for year ended Aug. 31, surges ahead to $74 from a recent $71¼ level. Earnings per share at $7.84 were slightly ahead of the $7.80 estimated by the company in October. They were $7.30 the year before.

Another distillery, **H. Corby** (50% owned by Walkers), also makes favorable news with net per share of $1.92, up from $1.48. The stock at $15⅜ is ahead from $14½.

* * *

OTHER MARKETS—Over-the-counter market reflects sharp swings in listed issues. Pipeline shares which had shown substantial advances lost the bulk of the ground gained in the Nov. 26 half-hour selloff.

Trans-Canada units which had been up to $131-$134 dropped back to $125-$128 to end about unchanged on the week. The common shares lost $2 to finish at $21¼-$21¾ for a slight fractional loss.

Quebec Natural Gas units at $125-$128 are ahead about $2 although at one time they were up $5 from a week earlier. **Westcoast** shares at $26¼-$26¾ are down fractionally.

Northern Ontario units at $28-$29 climb $1½ while the shares lose ½ at $11-$12. **Alberta Gas Trunk** is down a fraction at $12½-$13¼.

Manufacturers Life holds steady at $217-$222 with the company announcing extension of its offer to buy in its shares and a limit on transfer of three-share or smaller amounts which would be bought in at the full $275 price in the first year.

On larger blocks, the company takes them up at the rate of 20% a year for five years. Only market interest was in small blocks which could be delivered immediately in order to get under the Dec. 2 transfer deadline.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Banking

BANK OF MONTREAL in its 140th annual report covering fiscal year ending Oct. 31, 1957 showed assets had reached $2,866 million, almost 3% above year-earlier levels. Record figures are also reported for total deposits and loans.

Net earnings during the year just closed amounted to $18.8 million, 12.3% higher than in the previous year. After taxes, net profit came to $9.6 million, 7.5% larger than in the preceding fiscal year.

Net profit is $1.80 per common share, based on the paid-up equivalent of 5,368,683 shares. This compares with earnings of $1.99 per share the year before based on 4,500,000 shares. During the year 900,000 new shares were offered to shareholders. Some 99% of the issue was subscribed and the remainder sold to a group of investment dealers.

Dividends paid per share were $1.40 plus an extra of 20c in both the fiscal year just ended and in the previous one.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
	$	$
Net earnings	18,840,692	16,770,940
Less: Prov. for tax	9,191,000	7,795,000
Res. for bk. premises	•	•
Net profit	9,649,692	8,975,940
Less: Dividends	7,946,013	7,200,000
Surplus for year	1,703,679	1,775,940

•Amount unstated.

Earnings per Share and Dividend Record:		
Earned	*$1.80	$1.99
Paid	1.40+0.20	1.40+0.20

*Based on paid-up equivalent.

Shares o/s at Oct. 31:		
Common, $10 p.v.	†5,368,683	4,500,000

†Paid-up equivalent.

Bank's reserve account rose from $98.5 million to $117.4 million. Capital account increased from $45 million to $53.7 million while surplus advanced from $410,155 to over $2.1 million.

Total deposits increased by $43 million during the year to reach $2,632 million.

Commercial and other loans contracted by $6 million to $1,174 million. But total loans at $1,437 million increased by $54 million due, primarily, to higher call and NHA mortgage loans outstanding.

Cash resources at year-end represented 17.5% of total liabilities to the public (15.1% a year earlier) while total quick assets were 54.8% of such liabilities (54%).

CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Cash & due from bks.	$282,461,992	$258,175,501
Notes & cheques on other banks	188,223,596	154,467,140
Call & short loans	132,921,037	98,363,159
Dom. & prov. secs.*	657,133,040	697,652,544
Other secs.*	215,542,269	218,460,488
Total quick assets	1,476,281,934	1,427,618,832
Loans & discts.	1,173,987,527	1,179,991,016
Bk. premises	36,127,980	30,214,030
Letters of credit	47,014,144	39,429,820
N.H.A. Mtges.	130,727,883	104,224,828
Other assets	1,942,974	1,956,710
Total assets	2,866,082,442	2,783,435,226
Dom. & prov. Deposits	2,632,231,291	2,589,031,509
Pub. nonint. bear. dep.		
Pub. int. bear. dep.		
Due to banks		
Letters of credit	47,014,144	39,429,820
Other liabs.	13,642,676	11,063,742
Total liabs. to public	2,692,908,111	2,639,525,071
Reserve	117,373,665	98,500,000
Capital	53,686,832	45,000,000
Surplus	2,113,834	410,155

*At not above market value.

Note—The reserve account has been increased during the 1955-56 year by the transfer of $3,000,000 from tax-paid reserves and $3,500,000 from surplus; in 1956-57 reserve account increased by transfer of $1,500,000 from tax-paid reserves and by $17,373,665 received as premium on capital stock subscriptions.

DOM. BRIDGE INTEGRATES

Operations of two wholly owned subsidiary companies of **Dominion Bridge Co.** are now being carried out under the parent company's name. They are **Riverside Iron & Engineering Works Ltd.**, Calgary and **Sault Structural Steel Co.**, Sault Ste. Marie, Ont. Main reason for the change, it's stated, is the widening scope of activities.

Note

The appetite of bond buyers has been eager enough in recent days to make this end of the securities business hectic by any normal standards.

A sample: **Pacific Great Eastern Railway's** $10 million 5% sinking fund bond issue due 1982 disappeared so quickly last week that a $30 million 4¾% issue due 1987 was promptly offered and sold on a 4.87% yield basis, compared with about 5.10% for the first $10 million. The $30 million issue had been filed Oct. 25 with U. S. Securities & Exchange Commission for sale in the U. S., but was changed to a Canadian offering.

Corporate bonds haven't moved as much as government issues in many cases. But some recent corporate issues have done well. One dealer cited **Inland Natural Gas 6%** and **Salada-Shirriff-Horsey 6%**, both of which had moved up $7-$8 from their lows. The recent 6¼% **Abitibi** issue, offered at $100 earlier this month, was at $104 this week.

* * *

New federal issues to refund the $250 million Dec. 15 maturity and 40% of the $1 billion May 1 maturity, announced this week, suggest the government is postponing, for a few weeks at least, an expected long term issue by **Canadian National Railways.**

Investment men point out the big $1 billion sale of Canada Savings Bonds has left the Government in a good cash position for the first time since it came into power.

Leaving the long term issue until later indicates the authorities aren't in a rush to take advantage of current interest rates, even though they are the lowest in some time.

On the other hand, the December maturity could have been paid off in cash without refunding, which would have led to further easing of credit conditions.

Evidently the authorities don't see a need for this right now. They would probably prefer to keep changes more gradual than those witnessed in the bond and treasury bill market in recent weeks.

* * *

Imperial Oil shareholders have a chance to see what their oil reserves look like in the **Standard Oil of New Jersey** prospectus just issued in connection with the U. S. company's $288 million stock offering to its shareholders.

Estimated crude oil and condensate reserves at Dec. 31, 1956, totaled 800 million bbl. gross and 685 million bbl. net. It shows proven net acreage at 194,300 and total net acreage at 17,824,100.

Imperial is one of the few Canadian oil companies which does not provide shareholders with figures on reserves.

Estimates of reserves can be misleading, company contends, because of differences in quality and changes in conditions from those originally expected, and company leaves them out of its reports for this reason (**FP**, Nov. 23).

The prospectus figures on reserves are preceded by a lengthy paragraph explaining the limitations of the figures. However, "barring major changes in economic, political, or operating conditions, it is believed that all of the net reserves shown in the table below could in time be developed and produced commercially," it says.

PLASTICS FOR AIRCRAFT

English Plastics Ltd., Brampton, Ont. has purchased the plastics fabrication division of **Crystal Glass & Plastics Ltd.**, Toronto. The plant has 10,000 sq. ft. for fabrication of rigid plastics products for the aircraft, sign manufacturing and lighting industries.

Government of Canada

3% BONDS
Due 1st October, 1959
(cash subscription only)

3% BONDS
Due 15th December, 1960
(conversion only)

Non-callable to maturity

Denominations
$1,000, $5,000, $25,000, $100,000, and $1,000,000

PRICE: 98.60%
Yielding about 3.81%

PRICE: 97.60%
Yielding about 3.85%

Definitive bonds will be available on or about 15th December in bearer form with coupons attached (this form may be registered as to principal) and in fully registered form with interest payable by cheque.

We recommend these bonds for corporations, trusts and individual investors with short term funds available. From the standpoint of security of principal, income and ready marketability, there is no type of investment available in this country to compare with Government of Canada Bonds.

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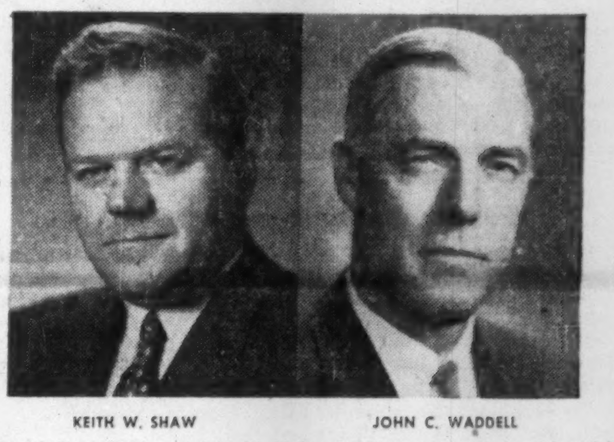
ANNOUNCEMENT

Sales Executives Named Vice-Presidents of Liquid Carbonic and Imperial Oxygen



KEITH W. SHAW JOHN C. WADDELL

Keith W. Shaw (left), and John Waddell, sales directors respectively of Imperial Oxygen Limited and Liquid Carbonic Canadian Corporation Limited, have each been appointed vice-president of both companies, it is announced by L. S. Ferdon, president of the firms. Each man has been with his respective company for 21 years. Mr. Shaw is a McGill graduate in chemical engineering and Mr. Waddell has been Ontario regional manager. The appointments accompany a program of expansion following the acquisition of the two companies by General Dynamics Corporation.

New Issue:

$8,000,000

Province of Nova Scotia

4¾% Sinking Fund Debentures

Redeemable on or after December 1, 1975

To be dated December 1, 1957 To mature December 1, 1977

Principal and half-yearly interest (June 1st and December 1st) payable in lawful money of Canada in the cities of Halifax, Saint John, Charlottetown, St. John's, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

The Debentures will be in denominations of $1,000, $25,000 and $100,000 and will be redeemable in whole, but not in part, on thirty days' notice on or after December 1, 1975, at 100 and interest.

The proceeds from the sale of these debentures will be used to the extent of approximately $505,500 for refunding, $4,894,500 for roads and $2,600,000 for advance to the Nova Scotia Power Commission.

Legal Opinion: Messrs. Daley, Ritchie, Black and Moreira, Halifax.

These Debentures will be direct obligations of the Province of Nova Scotia and a charge upon the revenues, moneys, and funds of the Treasury of the Province.

We offer the Debentures as principals, if, as and when issued and accepted by us, subject to the approval of Counsel, for delivery in interim form on or about December 9, 1957. Orders received are subject to allotment and prior sale.

Price: 100.625 and interest, to yield about 4.70%

Descriptive circular, including financial statement, will be furnished promptly on request.

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Let's Take It Calmly

We have entered a phase of economic readjustment. Rapid expansion of more than two years' duration reached its peak early this year. But the basic fact is this: Prospects of the Canadian economy have not been so changed as to make necessary any substantial revision of long-term investment plans of Canadian businessmen.

This comes from President John S. Proctor, Imperial Bank of Canada, who told shareholders at the bank's annual meeting this week that these pauses in periods of expansion are inevitable.

His commonsense approach should be noted. "One doesn't start a new pipeline, a new Kitimat, a new Ungava or a new seaway every year," he said. "Between great projects and the subsequent investments they stimulate, there is often a considerable interval in which total investment spending may fall."

We are undoubtedly in that shaking-out period after an exceptional burst of growth based primarily on capital spending. And during that productive surge with its scramble for labor, goods and capital, rising prices were curbed by tight money policies.

What now when business is leveling off and unemployment likely to grow?

Nothing extreme, says Mr. Proctor:

"To refuse to countenance even a temporary decline in business and employment would suggest precipitate abandonment of tight money. But the fall in stock prices and the mixed behavior of industrial production give no grounds for a panicky apprehension of a severe depression."

There will have to be some compromise between preserving the purchasing power of the dollar and maintaining a high level of employment, Mr. Proctor admits. Should declining tendencies become more serious, he says, further easing of credit restraints may be in order. But drastic action should not be taken without it being clearly necessary.

His advice adds up to this: Don't bolt at the first shadow.

Don't Starve the Arts

A question not yet settled is whether the Canada Council is expected, or able with the funds at its disposal, to take over certain responsibilities that used to be carried by the Government.

In Brussels next year there will be a universal exhibition or world's fair lasting about six months. Canada will have a permanent exhibit. Canada was also invited to send performers of music and drama.

Halls in Brussels were booked for two days of entertainment by the Canadian visitors next summer. Plans were made in Canada to send a symphony orchestra, a number of soloists and a company of actors. Canadian compositions were to figure on the musical programs.

These arrangements were set going on the strength of a promise by the St. Laurent Government to grant $50,000 toward traveling and other expenses. The new regime at Ottawa has withdrawn this offer.

The organizers may now appeal to the Canada Council. Certainly the Brussels venture is within the council's statutory scope. One of its jobs is to finance the showing of Canadian work, meaning artistic and scientific work, abroad.

If, however, the Council's budget is just not equal to this particular demand, there may be nothing for it but to call off the expedition to Belgium. This would be unfortunate. To make itself interesting to the rest of the world, to attract interesting people as immigrants, Canada needs to be represented overseas by its art and its artists as well as its industrial products.

It is to be hoped that the new government, searching for possible economies that will make lower taxes and bigger expenditures possible at the same time, does not intend to single out culture for the pruning knife.

Costly Farm Bungling

The threatened crisis in the American livestock industry, declares the U. S. Chamber of Commerce, is another example of what happens when the Government intervenes in farm marketing. Once such intervention starts, says the Chamber, it is not only difficult to stop but too often it makes further intervention necessary.

The trouble in this particular case, it is pointed out, goes back to the ill-advised "soil bank" scheme and other regulations that limited the acreage of wheat and certain other crops for which Washington was guaranteeing prices away out of line with market values.

What happened?

Farmers naturally planted other grains on the acreage taken out and then started feeding the greatly increased output to extra hogs. Now the livestock industry, which has been among the most stable and prosperous branches of U. S. agriculture, is threatened with a glut of hogs and a general collapse of prices.

Unfortunately, if this happens, the damage is likely to spill over into Canada. As we have discovered with wheat it is impossible for this country to insulate itself against these weird and costly marketing ventures next door. But at least they should dampen any enthusiasm there may be at Ottawa to do something similar here.

Why?

"Fruit-flavored beer" is reported to be moving well on the U. S. west coast. Flavors already offered include cola, tom collins, gin and tonic. Two others coming up are Scotch and bourbon, freshly prepared no doubt from the berries of the Scotch and bourbon trees that abound on the western slopes.

Modern science is wonderful; but it is hard at first to believe that there could be a market for beer that tastes like gin. Anyone with the slightest experience in these matters has known for years that beer can be made to taste like gin by putting gin in it. The compound is known in England as a dog's nose and recommended by some connoisseurs as a heating agent in cold weather.

Perhaps the advantage of the new invention is economic rather than gustatory. Beer with a built-in gin flavor gives a man a dog's nose without putting him to the expense of buying a shot of gin. The economy would be considerable no doubt; but the warming properties of the synthetic could hardly equal those of the real article.

The whole thing baffles us.

Common Sense and CD

The civil defense organization in Metropolitan Toronto, says the local co-ordinator, is threatened with complete breakdown through lack of provincial and federal government guidance and financial aid.

That won't surprise many people. If the truth were known, civil defense is probably breaking down in a lot of places for the simple reason that no practical plans seem to have been worked out while a lot of wildly impractical ones have been advocated.

In the leading article in the current Harper's Magazine the whole thing is termed a fiasco by Robert Moses, articulate and widely respected public works administrator for the State of New York. We must get rid of a lot of these big organizations and big ideas, says Moses, and realize that we can only do so much and mostly at the local level.

Nearly all the energy and money spent so far, he declares, has been wasted. "The silly drills ballyhooed by local CD heads have undermined public confidence. Ninety percent of the people pay no attention . . . Ambitious officials get their pictures taken in helmets and armbands . . . Some pathetic bums are arrested for failure to co-operate."

Fantastic plans for going underground or for mass evacuation of our cities must be abandoned, says Moses. The cost of the first, as he points out, would be utterly prohibitive, even if the necessary co-operation could be obtained from builders and civic officials and taxpayers, which is very doubtful.

Most of us are going to have to stay put, concludes Moses, and therefore if we are going to build something we might as well build something that will be useful now as well as in an emergency. He suggests additional hospitals, health centres and similar institutions.

To most people what Robert Moses says makes sense. It's time a lot of these fanciful schemes were pulled down to earth.

Choreboys or Policemen?

Police should have more important things to do than marking cars and handing out traffic tickets, a crown attorney told a gathering of police chiefs in London. These petty activities, he said, also help to turn public opinion against the police.

There is little doubt about that.

It is ridiculous to have big uniformed policemen putting little chalk marks on car tires and doing other picayune jobs that could be carried out more efficiently by much less expensive and conspicuous help.

For some reason police forces have been extraordinarily slow in streamlining routine. Until very recently, in many localities, all summonses for trivial traffic violations, were delivered in person by able-bodied constables in uniform with automobile and sometimes a driver. The simple cheap method of using the mails was ignored. Often the same people would call on hundreds of residents to make sure the family dog was still alive and its license paid.

Policemen are not trained and paid to do the trivial chores so many of them are doing. A lot of people, like the London girl the other day when handed a traffic ticket, must be asking: "Wouldn't you be better employed catching burglars?"

Good Pattern to Follow

Thirty-five years ago, Anaconda American Brass Ltd. opened for business in Canada in a small plant in New Toronto, acquired from Brown's Copper and Brass Rolling Mills. The mill then occupied four acres, and the payroll was about 300.

Today, this U. S.-owned enterprise has 1,400 employees and land and buildings cover 32 acres. In the 35 years the company has been operating, it has sold more than 925,000 tons of products. Of the gross income from these sales, 62% was spent for raw materials, mostly Canadian.

For every dollar remaining (commonly called the value added by manufacture), 42c went for wages, salaries and benefits; 21c for supplies, power, transportation, advertising and other selling expense; 17c for taxes; 8c for depreciation, repairs and maintenance; 5c for dividends and 7c for reinvestment in the business.

President J. S. Vanderploeg doesn't give actual dollar figures in the booklet issued in connection with the anniversary, but he does give some idea of the growth in value of the operation. Almost two-thirds of a $20-million post-war rehabilitation and expansion program has been spent, with the $7 million or so balance scheduled to be invested in the business by the end of 1960.

Today all top positions are held by Canadian citizens. Canadians serve as directors and there are no paid non-resident officials.

In this respect Anaconda has established a pattern some other U. S. companies might well follow.

Not Exactly Fair

Motorists who have long suspected that there is little direct connection between gasoline taxes and new highways got some confirmation from the Ontario provincial treasurer recently. Dana Porter bluntly declared that the two cents added to the gas tax last spring was just that and not a road levy. Operators of motor boats, said Mr. Porter, need not expect any rebate of that little extra.

That seems clear enough. But in the next breath Mr. Porter added that only farmers and commercial fishermen are entitled to a full rebate. And so, apparently, this extra two cents per gallon is not an ordinary general tax after all but one that some people pay and some don't. It would be much fairer either to have everyone pay regardless of how the gasoline was to be used or to levy a direct road tax, to be paid only by those who use the roads and spent entirely on roads.

Napier Moore's

Scratch Pad

RECENT VISITOR TO CANADA, Sir George Cribbett, C.M.G., Deputy Chairman of B.O.A.C., is rather a shy man who dodges personal publicity. But in the Bahamas a heretofore untold war story was wheedled out of him. It's the story of what he calls his "Little Dunkirk," an operation in which a fleet of small ships helped to build a badly needed airbase from which developed Nassau's new international airport.

Between 1942 and 1943, plain George Cribbett, as he was then, was Civilian Administrator of the Royal Air Force Delegation in Washington—RAFDEL it was called.

When it was decided to base two squadrons in Nassau, the urgent problem was that of airfields. Two would be needed. How could they be built? Fully extended in the war effort, the British Government couldn't afford any gigantic outlay.

Cribbett went to the U. S. top brass and suggested that the project might properly be financed out of Lend Lease. The U. S. would benefit, for it was beginning to feel the sting of German U-boats which were picking off oil tankers along the Atlantic seaboard.

After protracted negotiations, in which Cribbett insisted there be no strings attached, the arrangement was agreed to. But delay followed delay. Ships were just not available to carry from the U. S. equipment and materials without which runways and buildings could not be built.

George Cribbett was at his wits' end when one day two men from Nassau called on him—Sir Harry Oakes and Hon. Harold Christie. Somehow or other they had heard of the problem. "What about using the Nassau fleet?" they asked. Cribbett didn't know there was a Nassau fleet. But there was. Little ships, tiny ships they might be, but there were a lot of them. They could be mustered.

Cribbett gave the go-ahead. Oakes and Christie went to work. The ships of "Little Dunkirk" got the material over. Oakes Field and Windsor Field were built. And from those bases RAF planes patrolled the ocean routes from the Caribbean and South America and U. S. Air Force planes ferried back and forth to Dakar, in Africa.

• • •

ON THE VERY DAY John Foster Dulles announced his proposed NATO plan for a European network of rocket bases stockpiled with atomic warheads, there came from California news which ought to go a long way toward easing world tension.

It hailed the introduction of men's sport shirts trimmed with lace. And in Florida males were being importuned to buy what is described as a "formal at home shirt," a cross between jacketless dinner attire and goodness knows what. It is made of white polished cotton, patterned with gold medallions, and there's a matching gold cummerbund and gold cross-tie. The advertisement says it can also be obtained in powder blue or mint green, with the same gold trim.

Oh, boy! Mint green!

In New York, a haberdasher is selling mink-lined gloves for men, at $40 a pair. And in Nassau, the Paris Shop is advertising "Monsieur Net," by Jean Patou, which will "give you the look of a successful man." It's a liquid face cream.

• • •

IN A TORONTO SUBURB I once attended a political meeting at which there were more speakers on the platform than there were people in the audience.

In Nassau the other night a meeting of the Bahamas Chamber of Commerce was cut short because there was no quorum, no president, and no agenda.

• • •

APPEARING ON AN INDEPENDENT TV PROGRAM in England, comedian Bob Hope pulled a couple of jokes about the visit of Queen Elizabeth and Prince Philip to Washington, and got into hot water. A lot of viewers protested to network authorities that the jokes were in bad taste.

One of the gags was "The Queen and the Prince were only 15 minutes late for the football game. It was because the Prince drove on the left."

Everybody knows, of course, that the Prince didn't drive the car himself. It wasn't a screamingly funny joke, but it didn't strike me as being in shocking taste.

Another gag was, "Mamie and Ike had the Queen and the Prince to tea at the White House. Mamie poured and Ike putted the sugar into the cups."

Which, in view of the publicity given to the President's fondness for golf, was not, I think, altogether unfunny.

Being a comedian is a serious business.

Stop Me, If—

"I see you have a sign in your shop, 'We aim to please,'" remarked a disgruntled customer.

"Certainly," replied the shopkeeper. "That's our motto."

"Well," said the customer, "you ought to take a little time off for target practice."

• • •

"Why are you going to marry that hard-up lodger of yours? What on earth are you going to live on?" asked one landlady of her friend.

"We'll be all right, Mrs. Flynn. The poor fellow owes me enough to keep us in comfort for years."

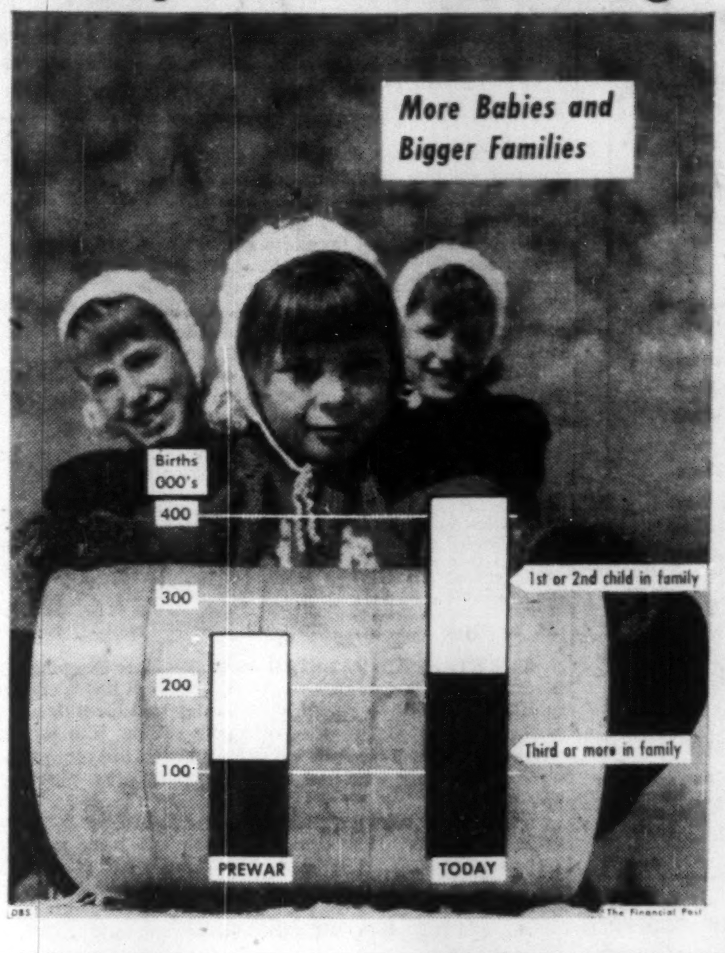
• • •

Mechanic: "The people next door pounded on the walls and hollered until two o'clock in the morning."

Second mechanic: "Did they keep you awake?"

"No, luckily I was working in the garage — hammering out dents in the fenders."

Why We're Growing



Post Scripts

New Lieutenant-Governor

A leading Newfoundland businessman is the new lieutenant-governor of Canada's 10th province. He is Campbell I. Macpherson 50-year-old managing director of the Royal Stores Ltd. on Water Street, St. John's, one of Newfoundland's oldest firms. Macpherson, a former president of the Newfoundland Board of Trade and a member of Memorial University's board of regents, succeeds Sir Leonard Outerbridge, 69, lieutenant goveror for eight years.

MR. MACPHERSON

Campbell Macpherson was born in St. John's in 1907 and is the son of Dr. Cluny and Eleanor (Thompson) Macpherson.

Educated at the Methodist College in St. John's, he later went to Westminster Schools in London, England and to Columbia University in New York. He entered the Royal Stores in 1925, being elected to the board of directors in 1930. He is also president of Century Importers, vice president of Martin-Royal Stores Hardware Co., director of Exploits Valley Royal Stores, the Riverside Woolen Mills and Horwood Lumber Co.

Macpherson is married to the former Faith Vilas of New York and they reside with their children in St. John's.

Macpherson is one of the old names of Newfoundland. All members of the family have been prominent in the business and professional life of the island and all have contributed much to its cultural and economic development.

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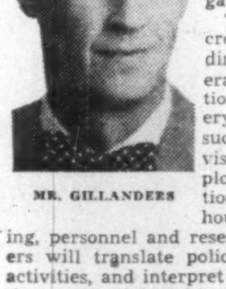
Widely Experienced Miner

Dr. Earl B. Gillanders, 54, moves into a new key spot in the rapidly-growing Rio Tinto organization. As executive vice-president, he will sit between R. H. Winters, the new Rio Tinto Mining Co. of Canada president, and the widespread operating arms of the organization.


MR. GILLANDERS

This is a post created to co-ordinate the general administration and machinery that links such diverse divisions as exploration, operation of mines, housing, financing, personnel and research. Gillanders will translate policy into actual activities, and interpret for the board the results and problems of the various operations.

Earl Gillanders is well-suited for such a role. He has the practical mining experience as stope boss, shift boss, mine superintendent as well as the professional training of a geologist with field work on exploration programs in Northern Rhodesia and Canada.

As former vice-president in charge of operations, Dr. Gillanders carried through the difficult job of bringing new uranium mines into production in a crash program. He has helped pioneer the growth of Rio Tinto in Canada since 1952, using his quiet friendliness to weld together mining people from all parts of the world into a major company.

The tall, relaxed native of Chilliwack, B.C. graduated from University of British Columbia in 1925, did three years of post graduate work at Princeton and in 1928 went to Northern Rhodesia with Anglo-American. He obtained his doctorate in geology in 1932 at Princeton and returned to Africa until 1935.

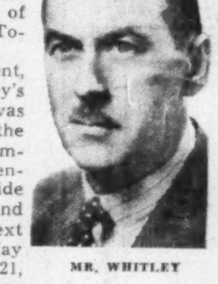
For two field seasons, Dr. Gillanders prospected at Great Slave Lake. After a season with James and Buffam, consulting geologists, he joined Siscoe Gold Mines as chief geologist. In 1941, he decided to obtain operating experience and went to Broulan Reef Mines as stope boss working up to becoming mine superintendent. In 1945 he became manager of Goldhawk Porcupine Mines and in 1947 he joined Eldorado Mining and Refining as manager of mining and exploration. During his stay with Eldorado (until 1952), the crown company discovered the rich Ace mine at Beaverlodge in northern Saskatchewan.

Dr. Gillanders lives in Willowdale, just north of Toronto, with his wife, a son 19 and a daughter 11. He is a member of the Canadian Institute of Mining and Metallurgy, the Geological Association of Canada, the Society of Economic Geologists and the Ontario Association of professional engineers.

• • •

National Ballet Head

New president of the National Ballet Guild, a voluntary organization responsible for the operation of Canada's National Ballet Co., is Thomas F. Whitley, general inspector of the Royal Bank of Canada at Toronto.


MR. WHITLEY

As president, one of Whitley's first duties was to announce the Ballet Company's first engagement outside of Canada and the U. S. Next year, from May 31 to June 21, the company has been engaged to perform in Mexico City, at the National Auditorium and the Palace of Fine Arts. Never before has a North American ballet company negotiated a visit to Mexico on a commercial basis.

Born in Winnipeg in 1910, Thomas Whitley grew up in London, England, where his father was appointed manager of the Royal Bank's office in 1915. After graduating in classics at Oxford in 1931, he joined the bank's London branch himself.

In 1934, he returned to Canada and has since served in the bank's offices from Halifax to Vancouver. He became general inspector in 1955.

Whitley left the Royal Bank in 1940 to join the Royal Regiment of Canada, going overseas in 1941. In 1944, he served in France, Belgium and Holland, and was later awarded the Order of Leopold and the Croix de Guerre by the Belgian monarch. He was demobilized in 1945 as a lieutenant-colonel.

Since 1954, Whitley's major outside interest has been the National Ballet Guild, of which he has been a director. Producing ballet and taking it from city to city is an extremely expensive operation in Canada, and the Guild has benefited from the advice and assistance of a number of men prominent in the financial world.

The Ballet Guild has received a grant from the Canada Council, to enable it to take on projects that were financially impossible hitherto. But it still depends largely on public donations for its continued existence. This year it has expanded its Canadian tour from Quebec City to Vancouver, and has also broadened the scope of its forthcoming annual tour of major U. S. cities to reach the Pacific Coast.

The Whitleys have two children, Anna, 14, and Patrick, 11. While at Oxford, Whitley was prominent in college rowing, and in later summers he took up sailing seriously. Currently, he finds recreation in golf and in gardening at his Rosedale, Toronto, home.

What Others Are Saying

Editorial of the Week

Encouraging Inefficiency

Victoria Times

The question which the Canadian Government has to face, but has never faced so far, is whether we should try to protect the inefficient segments of the farm industry, at the cost of the consumer, through tariffs, or at the cost of the taxpayer (the same man) through taxes; or whether we should attempt a more fundamental solution by improving the farm's efficiency.

Huge sums apparently are to be spent as subsidies to the farmers. The public will pay food prices thus artificially supported and then it will pay taxes to support the price supports. Would it not be wiser, and cheaper in the end, for the state to face the fundamental problem and help the farmer to improve his methods?

Instead, the Government seems determined to subsidize and thus encourage inefficiency and high costs in many farm areas. As a stop-gap this may well be necessary. But it does not solve, it may even worsen, the real problem among perhaps the hardest-working group of Canadians who deserve better of this prosperous nation.

Other People's Views

IF WE ARE SO SHORT of scientists, asks the **Cape Breton Post**, "how does it happen that the government keeps on retiring scientists at the age of 65—retiring them at that age by regulation? Does the brain of a scientist cease to operate at 65? Or is it that we don't mean the things we say—or say them without conviction?"

IT IS NO FUNCTION of responsible government to over tax the people and then fritter away a large sum of money indiscriminately, says the **Edmonton Journal**. "We do not think the great majority of Albertans relish the spectacle of their government playing the role of a tipsy Santa Claus, scattering 20-dollar bills to the four winds with gay abandon."

ANTI-INFLATIONARY MEASURES HERE have been mild compared to those now facing France, points out the **Vernon (B.C.) News**. "But if we persist in trying to wring more from the country's economy than we are prepared to put in through work and saving—through raising the standard of production—we have in unhappy France a clear illustration of what will happen."

ONE OF THE PROBLEMS in any town of this size (8,967 in 1956 census) points out the **Smiths Falls (Ont.) Record-News**, "is in finding willing workers for the dozens of 'good things for the town' that can be undertaken. The population is large enough but the percentage of citizens interested beyond their own home and centres of interest is limited."

A NOTE OF HOPE in this business of reaching for the stars is detected by the **Wingham (Ont.) Advance-Times**. "Ordinary folk would be perfectly happy if the boundless energy of rival nations were directed into a race for the moon, rather than a race toward annihilation. Surely with the endless space of the outer universe beckoning the sodden fields of Europe will not seem so desirable in the eyes of ambitious dictators."

IT WILL BE acting against its own best wishes if TCA opposes Canadian Pacific Airline's application to fly planes across Canada, asserts the **Winnipeg Free Press**. "There is always criticism of a monopoly and many air travellers unquestionably are irritated at TCA. Every month that passes increases this irritation and, consequently, the severity of the beating that TCA will take when competition is allowed—as it inevitably will be some day."

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Nov. 30, 1957

Will Knighthood Flower Again?

Peerages Are Out But Canada Didn't "Abolish" All Titles in 1919

By J. B. McGEACHY

Knighthood bloomed in Canada for 50 years after confederation. Will it flower again? It's a common belief that Canada "abolished" titles in 1919; but this is an error. When the next New Year's honors list appears a month from now, with its roster of new knights, baronets, barons and viscounts, Canadians could be among the chosen, along with Australians and New Zealanders, if John Diefenbaker thinks this would be a good idea.

The new prime minister, so far as I know, hasn't said a word about it. He may be among those who feel that titles are out of date and incongruous with Canadian democracy; or he may think, as many do, that honors bestowed by the Queen of Canada are an appropriate way of recognizing public service. Is it not foolishly inconsistent to hail Her Majesty as head of a democratic Commonwealth while debarring Canadians from badges of distinction that can be earned by other Commonwealth citizens?

Intention of this article is to point out that the question is open, not closed, and to look over some of the arguments pro and con—with a bias in favor of "pro."

Pro knighthood, that is. There's no case for hereditary titles in Canada. A peerage, it's sometimes forgotten, is not merely an honor. It makes a man a legislator in a small way, if he has any taste for the job. It makes him a member of the upper house of the British Parliament. It disqualifies him from sitting in the House of Commons. There would simply be no point in making any Canadian a lord.

Apart from that, the inheritance of rank is becoming anachronistic — even in Britain. There's a scheme on foot to reform the House of Lords by creating life peers. Canada already has life peers but they're called senators.

The only other difference is that a senator receives a salary of $10,000 a year while a peer gets no pay, although lately the treasury has allowed him expenses of three guineas a day ($8.52) while attending sessions — a grant which may have lured some of the "backwoodsmen" from their fox warrens in these days of super-tax.

J. B. McGEACHY

> "Is it not foolishly inconsistent to hail the Queen of Canada as head of a democratic Commonwealth while debarring Canadians from badges of distinction that can be earned by other Commonwealth citizens?"

Knighthoods are quite another matter. Peers are indeed a class; they're one of the estates of the realm. Knights are not a class. They don't legislate. They don't have expense accounts. If hanged, they can't claim a silken cord. They can sit in the Commons if elected. They don't bequeath anything honorific to their sons except the memory that papa was a fellow of some distinction, a memory that never did anybody any harm.

Titles in Canada

The history of titles in Canada is piquant. In the old days, meaning the days before the war of 1914-18, it was common practice to bestow knighthoods on Canadian prime ministers (of the provinces as well as the Dominion), chief justices and lieutenant-governors. One of that vintage whom I remember well was Sir Frederick Haultain, known to all as Sir Freddie, the last premier of the Northwest Territories, an urbane, learned, honorable and merry old gentleman who gave a delightful sparkle to life in Regina in the 1920s. It seemed absolutely right that he was "Sir Frederick."

More famous political knights of the past were, of course, Sir John Macdonald, Sir George Cartier and Sir Wilfrid Laurier. There is a legend, which happens to be true, that Queen Victoria gave Laurier his title by stealth. He would have declined the honor if it had been offered in the usual way. He could not politely refuse it when he found, on his place card at a Buckingham Palace dinner in 1897 when he was attending an Imperial Conference, the words "Sir Wilfrid Laurier."

This recalls, irrelevantly, the story, true or untrue, about Sir Thomas Lipton, tea merchant and yachtsman. As plain Mr. Lipton, he was a pal of the Prince of Wales who became Edward VII. The Prince wanted a title for his friend but feared to ask his mother; Lipton might not be her cup of tea. So one day at some gala occasion or other, maybe at Ascot if Queen Victoria ever went there, he introduced the sportsman to Her Majesty. "My friend Sir Thomas Lipton," said he. "How d'you do, Sir Thomas," said the Queen; and these magic words, of course, made Lipton a knight on the spot. Perhaps apocryphal; but it adds to the gaiety.

Some Canadians did turn down titles. At least two politicians, George Brown and Edward Blake, declined to be knighted; so did two journalists, John Ross Robertson of Toronto and John W. Dafoe of Winnipeg whose public reason was that he swept his own snow off the sidewalk. As the list shows, anybody who thinks titles are undemocratic is free to say "take away that bauble" if it happens to be proffered to him.

Among Canadian knights of old were Robert Falconer whom I remember as president of the University of Toronto when I was a student; Sandford Fleming, inventor of standard time; John Bourinot, the poet from whose prose writings many of us learned at school about the Canadian constitution; Casimir Gzowski, the brilliant engineer who found how to build a railway through the Rockies; John Willison, Toronto editor; and Arthur Currie, Canadian commander in World War I. All these men were "Sir" and this didn't hurt anybody's feelings.

Bad Nominations

That is how it was until about 1917 when suddenly there arose an agitation in Canada against titles. There had been a few bad nominations. One knighthood went to a crooked politician, another to a profiteer. The most unpopular honor of all, so far as I can judge from the contemporary press, was the elevation of Sir Hugh Graham of Montreal to the peerage as Lord Atholstan. This was mocked and derided. A respectable newspaper suggested "Lord Tramways" or "Lord Hamtranck" — for reasons obscure to me — as more suitable designations.

There was a row about titles at the 1918 session of the Canadian House of Commons; in 1919 there was action. The 1919 debate, still worth reading because it is miles above the current level in eloquence, wit, cut and thrust, resulted in a resolution that was carried by 96 to 43. It was in the form of a petition to His Majesty, then King George V, praying him to confer no more titles of honor on his subjects domiciled in Canada and also (this is a forgotten point today) to extinguish hereditary titles held by Canadians on the death of the then incumbent. Nothing was ever done, so far as I can learn, about this second request. The Atholstan peerage lapsed for lack of an heir; but the Strathcona and Shaughnessy peerages were carried on.

The 1919 parliamentary assault on titles, led by the late W. F. Nickle, Tory MP for Kingston (who died this month at 87), sprang from a variety of beliefs and emotions. There was hostility to the bad appointments though MPs were chary of naming names. There was a feeling that the real heroes of the time were fallen soldiers. "Where are the decorations for the dead? Wooden crosses!" exclaimed Rodolphe Lemieux.

There was much talk of democracy and equality and the toiling masses, reflecting the troubles of that period; the Russian revolution had just happened and Canada, suffering from a postwar depression, was disturbed by agitators and socialist propagandists. Mr. Nickle opined that "consciousness of duty well done should be enough for any man." J. W. Burnham of Peterborough put in the thought that Homer, Buddha, Socrates and other ancient worthies were untitled. (It's a bit late to argue with Mr. Burnham but Buddha's name was Gautama and the word Buddha was itself a title, meaning "the enlightened one.")

But these moral and philosophical arguments against titles didn't conceal the fact that the spirit of the attack was nationalistic. Honors that came to Canadians were imports from London. They were British, not Canadian. They were alien to the country's tradition. So argued the opponents of titles. They hinted that Canada, if it wanted a system of honors, should invent its own—a step which Mackenzie King later took in establishing the Canada Medal, an honor nobody has yet received.

Sale of Honors

Another mainspring of the anti-title movement was a belief, not without basis, that in Britain itself the honors system was being corruptly misused. This blew up into a scandal in 1922 when it became known that Lloyd George in a few years had amassed a party fund estimated at $5 to $10 million. Sale of titles, it was alleged, was the source of most of this money. The Duke of Northumberland, speaking in the House of Lords, quoted a letter to an aspirant from a title broker: "I am authorized to offer you a knighthood or a baronetcy, not the OBE — no nonsense of that kind but the real thing. A knighthood will cost you £12,000 and a baronetcy £35,000."

There was no suggestion in 1919, so far as I can learn, that Canadians had bought titles; but knowledge or rumor of what was going on in Britain under the aegis of the Welsh wizard had an effect on Canadian thinking. Anyhow the upshot was that no more titles (as the word was generally understood) were in fact conferred on Canadians between 1919 and 1934 when R. B. Bennett, later a viscount himself, decided to defy the ban.

But there was an episode between these years that deserves to be noted. In 1929 Parliament debated a Tory motion for an inquiry into the question that had presumably settled in 1919. During that decade, it appeared, Canadians had accepted 646 honors, some of them knighthoods, from sundry foreign countries including France, Belgium, Rumania and Montenegro. It was absurd, the mover argued, that Canadians should take titles from these principalities and not from their own sovereign.

The motion was defeated though, rather oddly, Mackenzie King voted, along with Bennett, for it; and so did five of his ministers. But when five years later R. B., as prime minister, put Canadians back on King George V's honors list, Mackenzie King called his action "egregious folly."

Bennett, in fact, was careful to make good choices and give no offense. He honored people like chief justices and also Charles Saunders, who produced Marquis wheat and other strains; Ernest Macmillan, musician; Wyly Grier, painter; Frederick Banting, discoverer of insulin; and Charles G. D. Roberts, writer. Nobody could find fault with these selections. Nobody did. But in 1935, when the Liberal party regained power, Mackenzie King returned to the 1919-34 practice; and that is the end of the story—to date anyhow.

"Queen of Canada"

Let us now sum up the situation as established by the record just set out and subsequent events. First: Bennett showed in 1934 that in fact (regardless of theory) the 1919 resolution was not binding on later parliaments or governments. Second: peerages and baronetcies are out, and knighthoods may be conferred only on the advice of the Canadian prime minister. Third: any title now bestowed would come from the Queen of Canada.

All this being understood and agreed, would it be wise for a present-day Canadian prime minister to restore the honor of knighthood in this country? On balance, I think, the answer is yes.

Titles, as the record shows, can be given to the wrong people; they can even be bought and sold. But it seems to me that no Canadian prime minister, remembering the past, would be so imprudent as to use the honors system to fill his war chest or merely to reward faithful party hacks. Public reaction would be hostile and speedy.

Let us suppose that knighthoods were given only to men and women the public would be happy to honor, people distinguished in science, scholarship, art and literature, as well as for notable service in business or public office. In that case, would the public feel that invidious, undemocratic social demarcations were being introduced?

I don't see why they should. A knight or a dame remains a commoner like everyone else. The title is only a mark of distinction that happens to have a long and memorable history. There's no more reason for resenting it than there is for resenting a man's pride in being a past president, grand master or potentate of a voluntary society he belongs to. The difference is simply that "Sir" so-and-so would be a person who has been honored by the whole community as represented by the prime minister and his advisers. In Russia he would be a "hero of the Soviet Union." In France he would be a chevalier of the Legion of Honor. Why shouldn't he be, in Canada, Sir John Smith?

Coming from the Queen of Canada, it would be strictly a Canadian honor; and there is no reason why a Canadian order of knighthood should not be instituted. There are numerous such orders in Britain, St. Michael and St. George, the Bath, the Garter and so on. Order of the Maple Leaf might be appropriate. Order of the Beaver would sound too much like the invention of a London publisher.

An important point, as I see it, is that Canadian knighthoods would help to distinguish Canada from the United States. We often complain that American visitors can't see any difference between our country and theirs; here is one way to make a difference and underline it.

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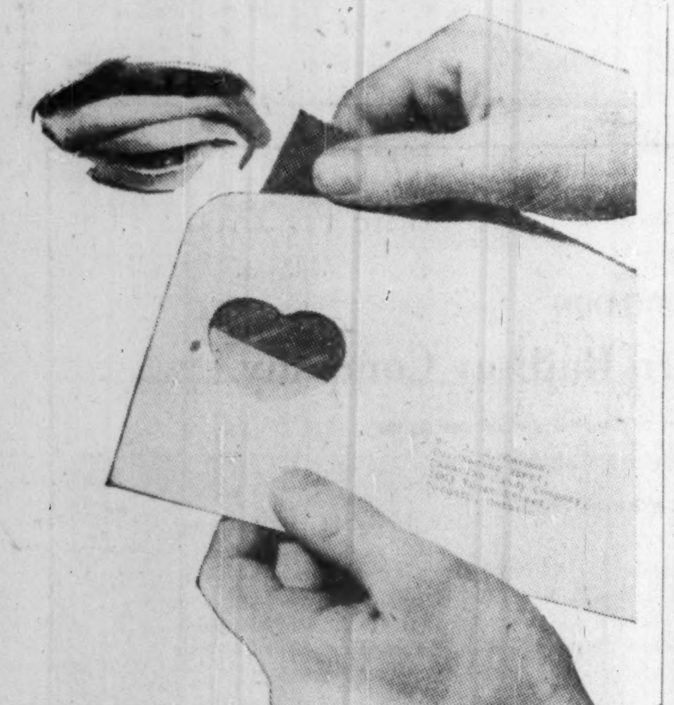

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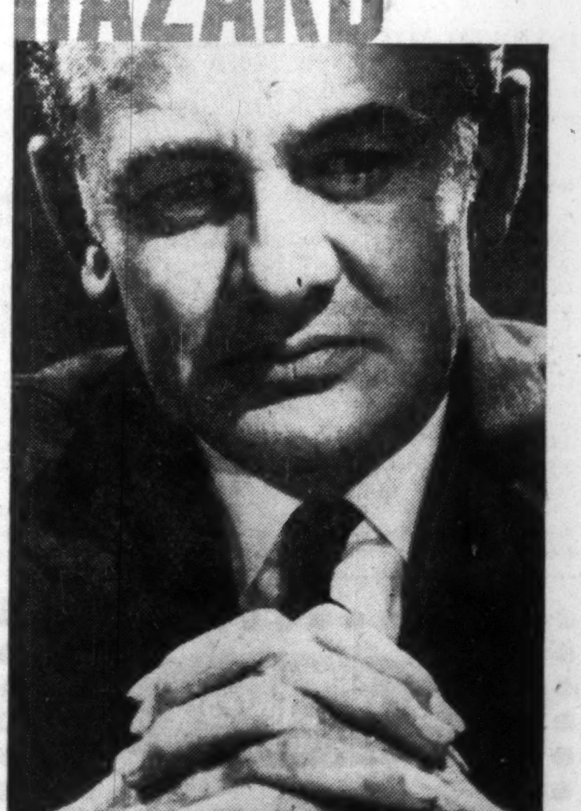

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ANNOUNCEMENT

J. T. TIMMINS

Mr. J. T. Timmins, a director of Chromium Mining & Smelting Corporation, Limited and also of its wholly-owned American Subsidiaries, Chromium Mining and Smelting Corporation, Montana Ferro-alloys, Inc. and Pacific Northwest Alloys, Inc., was elected Vice-President of the Canadian Parent Corporation and a member of the Executive Committee at a recent meeting of the Board of Directors.

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STOVIN-BYLES
APPOINTMENT

C. E. "CY" STRANGE

Mr. W. D. "Bill" Byles, President of Stovin-Byles Limited, Radio and TV Station Representatives, announces that, in keeping with their policy of building their Sales Staff with seasoned and experienced personnel, Mr. Cy Strange has been added to their Toronto Radio Sales Division.

For the past 4 years Mr. Strange has been with Ruthrauff and Ryan, first as Producer, and then as Radio and Television Director of that Advertising Agency. As such, he had the responsibility of such programs as "Brave Voyage", "Tennessee Ernie", "Un Homme et Son Peche", and many others.

Prior to 1954 Mr. Strange had 20 years of experience in Radio, as a musician, announcer producer and writer with private Radio Stations in Canada, and with B.B.C. in England. He is well qualified to give Creative Service to Agencies and to Stovin-Byles' Clients.

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EMPLOYEE PENSION PLANS

Our Skillpower Climbing Despite U.S. Magnetism?

By LESLIE WILSON

Here's a new view on skillpower:

- **Canada's annual supply** of skilled professionals will jump 30% in the period 1961-65 over the supply available 10 years earlier.
- **Our supply of engineers** will jump 45% in the same period.

These are predictions in a bulletin, Trends in Professional Manpower Supplies and Requirements, published this week by the Labor Department.

The bulletin makes no long-run predictions of demand.

However, it sticks to an earlier prediction (**FP**, Jan. 19) that demand, in the immediate future, will exceed supply.

The new predictions take into account: University graduations, emigration to the U. S. and total immigration.

The increases are predicted despite the fact that the department feels the U. S. will siphon off increasingly higher numbers of skilled Canadian engineers and other professionals and despite the fact that immigration will decrease.

Reason: A much higher output of Canadian university graduates.

- **Prediction is that total** graduations will go up 70% by 1965 (21,300 vs. 12,500 in 1957).
- **Graduations of engineers** will go up 94% (3,580 vs. 1,840).

What about emigration? It will continue to increase.

▸ The department suggests that emigration to the U. S. of all professionals will be up 29% in 1961-65 over the average for 1951-55 (4,600 vs. 3,565).

▸ Emigration of engineers will be up 30% in the same period (680 vs. 524).

Figures are projections of past and present trends.

"Professionals" include engineers and scientists, architects, foresters, accountants and other trained persons.

Car Sales Will Boom

MONTREAL (Staff) — A huge capital plan for new roads in this city could mean a tremendous sales boom for car dealers.

Montreal Island has only about 250,000 motor vehicles, considerably below the Canadian average for urban areas with a similar per capita income.

Economic Research Corp. in its study of Montreal's capital needs suggests that road deficiencies have kept the figure below the 450,000 which could be expected.

If, therefore, a big new road plan is undertaken, car sellers can look for a few busy years closing the gap.

The Struggle for Control Of Mica Co. is Still On

MONTREAL (Staff) — The long struggle for control of **Mica Co. of Canada** continues.

A shareholders' meeting was scheduled for mid-week in Hull, Que., to act on protests by W. Stewart Weaver and Gerald S. Tritt, QC, both of Montreal and directors of the firm.

They say other directors haven't co-operated in running the company or giving shareholders information.

Still pending is a Quebec court case arising from voting at the annual meeting which last spring elected a new board.

At that meeting the group backed by F. Peter Crosby for New York was defeated. The courts are being asked to rule on the legality of this election.

The meeting named to the board Weaver and Tritt; and Oscar Joseph, A. L. Wynston, M. S. Till and J. J. Wynne all of Toronto.

Now this group is split on the company's affairs.

Weaver contends Joseph hasn't convened a board meeting in his seven months as president. Weaver says in a letter to shareholders that he and Tritt are unhappy with the "minimum of co-operation and initiative" received from Joseph, Till and Wynston.

This week's meeting was called by action of shareholders, led by Weaver, under a company bylaw allowing holders of 10% of the stock to convene a special shareholders' meeting.

Whether further court action eventually will result — in an already tangled situation — is a matter for debate.

Meanwhile, it's hoped a date for a court hearing of the case following upon last spring's meeting will soon be set.

The company produces electrical insulation at Hull, reported last spring it had U. S. gas and oil interests and 50% of issued stock of **Fluorspar Corp. of America**, with fluorspar mines in Colorado.

A Fur Coat for Christmas? Strike Dims Your Chances

MONTREAL (Staff) — You may not have to buy your wife that fur coat for Christmas after all.

Fur workers in Montreal and Toronto—about 1,000 in the two cities, by far the majority in Canada—went out on semi-official strike this week.

They said were attending an indefinite meeting to discuss future tactics in a dispute over a forthcoming three-year contract with companies in the two cities.

Agreement has already been reached in Winnipeg's smaller fur trade.

In Montreal this week was Abe Feinglass of Chicago, director, fur and leather department, Amalgamated Meat Cutters and Butchers of America—handling negotiations on behalf of the Fur Dressers and Dyers Union.

Feinglass told **FP** that substantial agreement had been reached but the union could not agree with companies on pension plans and retroactivity of pay increases.

Unwilling to go through the formalities of conciliation and arbitration, the union had settled on the "indefinite meeting" — which has the effect of a total strike — in the hope of forcing a quick issue.

At midweek the work benches were empty. Pre-Christmas fur cutting was at a standstill.

Note to ladies: Supplies of ready-made fur coats for Christmas are already in the stores. Only custom-made are likely to be missing Dec. 25.

Quebec Lithium New U. S. Plant To Cost $3 Mill.

MONTREAL (Staff) — A $3-million plant is to be built at Rouses Point, N.Y., during the next year by **Quebec Lithium Corp.**

Its object: To get into the business of selling processed lithium in the U. S.

Quebec Lithium has purchased a 450-acre site on Lake Champlain with an eye to good water and rail transportation facilities.

Thinking behind establishing in the U. S., a company spokesman told **FP**, is that unprocessed lithium can be shipped into the U. S. duty free. Any lithium intended for the Canadian market can be shipped south in bond and re-enter Canada duty free.

DIVIDEND NOTICE

IMPERIAL ESSO PRODUCTS

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on December 27, 1957, to registered shareholders of record at the close of business on December 3, 1957.

By Order of the Board
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario
this 26th day of November, 1957

Employment Bugaboo

CONTINUED FROM P. 1

the natural increase of Canadian workers would not have been enough to fill all the jobs going.

Some 50,000 - 60,000 immigrant workers would have balanced the figures, if you count workers as mere interchangeable units.

Available evidence indicates there are very few immigrants amongst those "without jobs and seeking work."

Most of them either have superior skills, and are replacing Canadian workers who never learned a trade properly (which means a small upgrading of the labor force), or they may be replacing older Canadian workers.

Women are still getting jobs more easily than men.

The female additions to the labor force in the last 12 months are 87% employed; only 30% of the extra males are.

The most flourishing businesses are those which employ the largest proportion of women.

Tables and details, p. 27.

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C. D. SHEPARD

of Ottawa and Winnipeg, has been appointed chairman of the national campaign committee of the Canadian Red Cross Society, succeeding D. Bruce Shaw of Toronto, who is now the society's honorary treasurer. Mr. Shepard is chief commissioner of the Board of Transport Commissioners, Ottawa, and immediate past president of the Manitoba division of the Red Cross Society.

Petroleum Heads Urge Export Gas

Two more Canadian petroleum officials have come out strongly in favor of gas export to the U. S.

Unless adequate export markets are available soon many companies in Western Canada will have to cut back their operations, states E. D. Loughney, senior vice-president of **British American Oil Co.**

Proved reserves of saleable gas presently in Western Canada, estimated at 24 trillion cu. ft., and an annual increase at an estimated rate of 2 trillion cu. ft. over the next 25 years, will make a grand reservoir of 74 trillion cu. ft., Mr. Loughney told a meeting of the Toronto Rotary Club.

Allowing for Canada's needs over the period at 17.5 trillion cu. ft., and projects in operation or planned at 9.1 trillion cu. ft. there would still be a balance of 47.4 trillion cu. ft. — "enough to supply all of Canada for another 40 years at the 1980 rate."

"At a time when our oil industry is suffering an economic loss due to decline in market demand, it seems particularly important that gas exploration and development be permitted to step in and offset this loss," J. K. Horton, president of **Alberta & Southern Gas Co.**, told a recent meeting of the Rotary Club of Calgary.

"Natural gas reserves have increased 11-fold averaging 3 trillion cu. ft. annually in recent years, but while oil has been freely exported, the incentive to explore for gas has been dampened by lack of markets—with the result that some $150 million of capital is now tied up without returns in capped wells in Alberta," Mr. Horton said.

Alberta & Southern recently filed application with the Alberta Oil & Gas Conservation Board for a permit to export natural gas from Alberta to California over a proposed 1,300-mile pipeline costing an estimated $330 million.

Maritimes Plant To Be Enlarged

HALIFAX — **Foundation-Maritime Ltd.**, subsidiary of **Foundation Co. of Canada,** will carry out an expansion program on its facilities here over the next two or three years at a cost of $500,000.

Additions to the machine shop fabrication plant have been started at the Lower Water Street site and plans are also in hand for a new two-story office, and extended warehouse facilities.

ANNOUNCEMENT

Ferro Enamel Appointments

W. MAVOR E. A. McDONALD

Wilfrid Mavor, C.B.E., M.C., has been appointed Chairman of the Board of Ferro Enamels (Canada) Limited, of Oakville, a subsidiary of the Ferro Corporation of Cleveland, Ohio, U.S.A. Mr. Mavor was one of the founders of Ferro Enamels (Canada) Limited, and, until his appointment as Chairman, has been President of the Company since it was founded in 1927. He played a leading role in the organization of the foreign activities of the Ferro Corporation of Cleveland, which now has twelve subsidiaries, including the Canadian Company, and is a Director of several of these companies. He is a Director of the Dominion of Canada General Insurance Company, the Casualty Company of Canada, and Meadowvale Developments Limited.

Edward A. McDonald has been appointed President of Ferro Enamels (Canada) Limited. Mr. McDonald has been with the company in various capacities since it was founded in 1927, and was, for several years prior to his present appointment, Executive Vice President. He has been a director of the Company since 1937.

Mr. McDonald is a member of the Rivermead Golf Club and the Laurentian Club of Ottawa, the Mississauga Golf Club of Port Credit, and the Oakville Club.

MORE TRANSPORT

From Our Own Correspondent

ST. JOHN'S — More cars and trucks are reported in the St. Barbe district of Newfoundland, as a new road being pushed north to open the whole western side of the great Northern Newfoundland peninsula has reached Daniels Harbor.

PROMOTE FORT

From Our Own Correspondent

SAINT JOHN—The Saint John Municipal Council has appointed a special committee of five to promote the rebuilding of the 17th century historic Fort LaTour at the mouth of the St. John River. It is estimated it will cost $500,000 to restore the fort.

CANADIAN STOCKS IN PERSPECTIVE . . .

The past 5 years has seen great fluctuations — up and down in Canadian stock prices.

Our Research Department has just completed a study of the performance of over 90 leading Canadian industrial and mining stocks over the 1953-57 period.

In addition to showing price fluctuations, this study includes our estimate of 1957 earnings, current price/earnings ratios and current yields.

We believe that this study will be helpful to all present and prospective investors to *place stocks in perspective.*

Complimentary copies are available on request.

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Principal and semi-annual interest (June 15 and December 15) will be payable in lawful money of Canada in the cities of Victoria, Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Montreal, Saint John, Halifax or St. John's at the holders' option. Bonds will be available in coupon form in the denomination of $1,000 and in fully registered form in denominations of $1,000 or any multiple or multiples thereof. Coupon bonds and fully registered bonds will be interchangeable. The bonds will be non-callable.

Legal opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these bonds will be direct obligations of the Pacific Great Eastern Railway Company and will be unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee to be endorsed on each bond.

The net proceeds of the sale of these bonds are to be applied to the repayment of outstanding Demand Notes of the Railway Company.

Commencing in 1963 annual payments are to be made into a Sinking Fund for the bonds of this issue sufficient to retire such bonds at maturity.

Price: 98.60 and accrued interest to yield about 4.84%

We, as principals, offer these bonds subject to prior sale, if, as and when issued and accepted by us and subje to the approval of Counsel.

It is expected that definitive bonds will be available for delivery on or about December 20, 1957.

A circular describing this issue is available upon request

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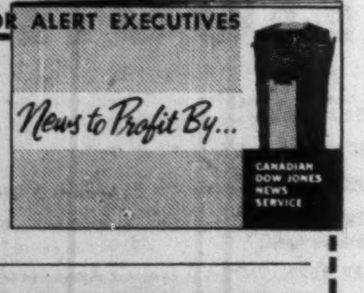

THE OUTLOOK

U.S. Executives Expect Moderate Decline in '58

By DALTON ROBERTSON

MILWAUKEE (Staff) — U.S. businessmen and company economists are thinking in terms of moderate decline next year.

Forecasts of a cross-section of prominent executives here for National Conference Board sessions seem to add up to this:

The U.S. economy is not in for a breather of a few months but for a readjustment extending over at least three or four quarters.

Three forecasts which should be noted by Canadian business planners:

- **On the investment side**—Capital spending on new plant and equipment is likely to be 7%-10% lower in 1958, contrasting with year-to-year gains over the past two years.
- **On the consumer side**—Per capita buying of retail goods through the spring of 1958 may probably be slightly lower than over the past spring.
- **On the production side**—Index of industrial production next year may well average a little below this year's average.

Participants in the fall meeting of this fact-finding, fact-disseminating organization supported by business agreed that the rate of capital spending was going to be a major determinant of the pace of U.S. business in 1958.

Said Martin R. Gainsbrugh, NICB chief economist:

"In the 1948-49 and 1953-54 recessions, the basic readjustment was initiated in the inventory sector. This seems to have begun in the investment sector.

"In 1948-49 there were four quarters of decline before a rise in capital spending was evident; in 1953-54, six quarters of decline.

"In the postwar record anyway, there has been no evidence that once a decline in capital spending sets in, it will last only one or two quarters and then reverse direction."

In Canada, early estimates of capital spending plans indicate, if not an actual cutback from the estimated $8.8 billion level of 1957, at least no year-to-year increase.

In both Canada and the U.S., many businesses are already operating below desired capacity rates, even before any correction in capital spending begins. Pulp and paper companies provide one important example of this in Canada.

Said William Carlin, chief economist of **Republic Steel Corp.**:

"Sales of producers durable equipment are leveling off; management has at last succeeded in catching up with the phenomenal surge in population and markets.

"But with even a slight decline in costs the smart businessman, looking ahead to the 1960s, will begin expanding again while the expanding is good."

Some Strength

Forecasts in specific industries indicated that U.S. businessmen believe there are many underlying elements of strength in the economy which will keep any coming decline minimal:

- Sales of 1958 cars will be between 6 million and 6.1 million, predicts William C. Flaherty, director of research, **Chrysler Corp.**
- Spending on the construction of hospitals, schools, private utilities (especially electricity utilities) and highways will be higher next year, says Robinson Newcomb of **Robinson Newcomb Associates.**
- A 10% increase in housing starts with expansion of multi-family units giving the big push and starts of single family dwellings showing, perhaps, a smaller increase.
- Moderately higher, perhaps 2% higher, personal disposable income in 1958, although some of this could be eaten away by higher prices, according to Arthur Rosenbaum, manager, economic research, **Sears Roebuck & Co.**
- Consumer spending on soft goods and services likely to continue to rise, but spending on durables likely to remain weak.
- Defense expenditures likely to continue to rise slowly and steady over the next few years, according to H. E. Glass, office of the secretary of defense.

(With increased spending on new weapons and fewer models of these weapons, defense business will tend to be placed with fewer contractors, he noted.)

Not Too Severe

While emphasizing that there was a rough period of readjustment ahead, most speakers stressed that the decline in business activity was not likely to be severe—but it could stretch over a somewhat longer period than popularly expected.

At the same time, they pointed out, even if year-to-year gains were not made, the economy will still be operating at a very high level compared to any period before 1955.

If capital spending is likely to drop and if there is a business readjustment ahead, what sort of monetary policies will be developed?

Said John K. Langum, president, **Business Economics Ltd.**:

"I think we are now making another significant turn—away from the problems of inflation to the problems of recession.

"In the commercial and industrial loan area, demand for funds is definitely lower and further declines in demand for credit seem likely.

"I think we have already seen a change in Federal Reserve Board policies of restraint, indicated by the recent cut in the federal reserve interest rate in several areas, and that the Board will continue to ease money."

About corporate needs for **funds in 1958, John F. Fennelly** of **Glore, Forgan & Co.** predicted:

"There is good reason to believe that over-all corporate needs for funds which totaled $45 billion in 1955, $42 billion in 1956 and $37.5 billion in 1957 will register a further decline—$33 billion to $34 billion will be the total."

Long-term needs for plant expansion by electric, gas and telephone utilities are likely to continue at high levels, Mr. Fennelly thought, but with the completion of manufacturing expansion programs, demand from this sector will decline shortly.

He also anticipated some actual reduction in total manufacturing and retail inventories and probably no further increase in accounts receivable.

Report Company

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Banking

CANADIAN BANK OF COMMERCE assets at Oct. 31, 1957 reached a record $2,582 million, 6% above the level of a year earlier. Total deposits showed a corresponding increase, rising 5.6% during the fiscal year just ended to almost $2,407 million.

Net earnings during the year came to $16.9 million, 12.1% higher than those in the previous fiscal year. After-tax net profit was over $8.5 million, 8.4% above year earlier.

Net profit is $1.90 per share based on the paid-up equivalent of 4,493,672 shares. This compares with the year before's $2.10 per share based on 3,750,000 shares outstanding. During the year an offering of 750,000 shares of new stock was made.

Dividend payments per share came to $1.40 plus a 20c extra in both the fiscal year just closed and in the previous year.

CONSOLIDATED INCOME

Years Ended Oct. 31:	1957	1956
	$	$
Net earnings	16,960,242	15,123,807
Less: Dom. taxes	8,406,996	7,232,266
Net profit	8,553,246	7,891,541
Less: Dividends	6,690,602	5,999,996
Surplus for year	1,862,644	1,891,545
Earnings per Share and Dividend Record:		
Earned†	$1.90	$2.10
Paid	1.40+0.20	1.40+0.20
†Based on paid-up equivalent.		
Shares o/s at Oct. 31:		
Common $10 p.v.	‡4,493,672	3,750,000
‡Paid-up equivalent.		

Reserve account rose from $75 million to $89.9 million during the year. Capital account increased from $37.5 million to $44.9 million while surplus advanced from $290,637 to over $2.1 million.

Total deposits advanced by $128 million. Personal savings deposits increased by $53 million. Other public deposits went up by $51 million.

Commercial and other loans at $1,061 million were slightly lower than a year earlier, with the decrease taking place in foreign operations. NHA mortgage loans outstanding rose by $7 million during the year while day-to-day, call and short loans increased by $64 million.

Cash resources at year-end represented 16.9% of total liabilities to the public. Total quick assets were 55.2% of such liabilities.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1957	1956
Cash on hand	$130,951,763	$125,935,386
Notes & dep. Bk. of Can.	200,052,109	191,098,978
Dep. with other banks	80,960,210	75,451,147
Call and short loans	218,849,356	155,093,865
Dom. & prov. secs.*	541,513,656	475,997,264
Other securities	177,328,319	177,639,411
Total quick assets	1,349,655,413	1,291,216,051
Loans & discts.	1,060,681,077	1,069,285,025
Bank premises	27,777,816	24,697,925
Mtges., N.H.A.	96,831,707	89,444,382
Letters of credit	27,869,329	31,531,892
Other assets	18,880,048	18,739,029
Total assets	2,581,695,390	2,434,914,304
Dom. & prov. dep.	81,532,908	85,233,398
Personal savings	1,166,237,330	1,112,761,262
Other deposits	1,055,982,669	1,005,118,203
Due to banks	103,090,131	75,984,557
Letters of credit	27,869,329	31,531,892
Other liabilities	10,019,582	11,494,355
Total liab. to public	2,444,731,949	2,322,123,667
Reserve	89,873,440	75,000,000
Capital	44,936,720	37,500,000
Surplus	2,153,281	290,637
Total liab. to sharehldrs	136,963,441	112,790,637

*Not exceeding market value

Your Sunshine Cruise May Come True for '$10 Down'

MONTREAL (Staff) — Canadians soon may be able to buy sea voyages on the installment plan.

Home Lines — one of the major trans-Atlantic passenger lines — is currently reported dickering with Canadian banks to implement a sail-now-pay-later plan for this country.

If the move succeeds it's likely other major shipping lines soon will follow with plans of their own.

Two weeks ago Home Lines, in co-operation with the **Chemical Corn Exchange Bank** of New York, introduced its first credit plan in the U.S.

The plan is limited to five boroughs of New York City and is believed to be the first "pay later" scheme developed by a major shipping line.

The plan which Home Lines is seeking in Canada would be patterned after the fly-now-pay-later schemes developed by international air carriers.

In Canada most international air carriers (other than U.S. lines) operate pay-later schemes in conjunction with various banks.

Applications for credit are referred by the airline to the banks where the credit ratings of applicants are checked.

If satisfactory, the bank then instructs the air line to issue a ticket and the purchaser makes repayments to the bank.

A service charge collected by the airline and added to the cost of the ticket provides a fund out of which banks are reimbursed for bad accounts.

Banks themselves, however, are responsible for following up delinquent accounts.

Airlines report loss experience has been good so far. They add, however, promptness with which accounts are paid often leaves something to be desired.

For shipping lines, one of the attractions of the pay-later scheme lies in the field of immigration. Under the plan, prepaid tickets to bring friends or relatives from abroad may be purchased on time.

This opens up the possibility of extra business from recently arrived immigrants now holding down good jobs who want to bring their families or friends to this country but lack cash.

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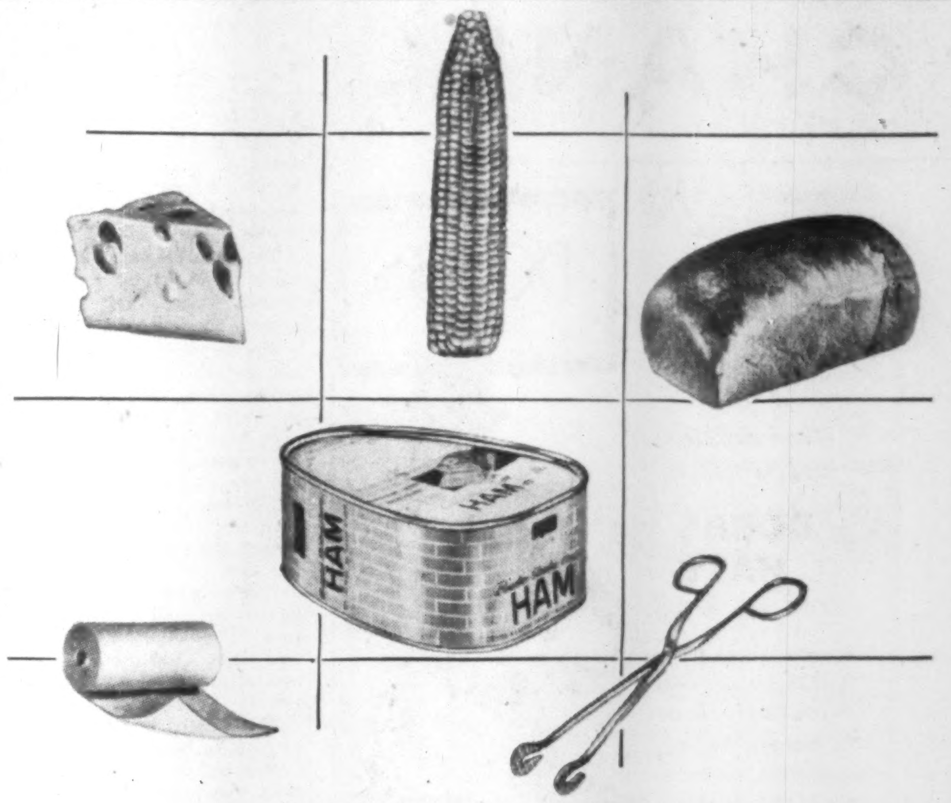

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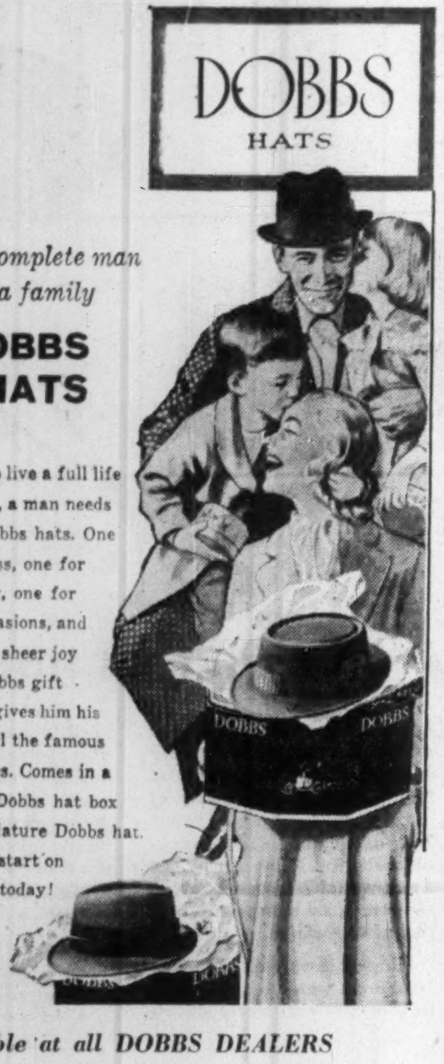

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Moore Profits

	Net Sales	Net Profit
	$ millions	
1937	16.2	1.5
1947	51.7	2.8
1957 est.	125	10.6

Moore Corp. '57 Sales Rise 9.6%?

Expect sales to grow at 7% a year . . .

- Sales of **Moore Corp.** in 1957 are likely to total $125 million, an increase of 9.6% on 1956.
- Net profit may reach $10.6 million, up 11% on last year and equivalent to $4.90 per share.
- And the future? "We expect our sales to grow at an average of 7% a year, compounded," Thomas S. Duncanson, president, told **FP**.

That is the outlook for the world's largest business forms manufacturer, 75% Canadian owned.

The company's capital spending for 1957 will total about $6 million. For 1958 the bill will be about $5,250,000.

In both these years, 15% of the amount is earmarked for Canada.

The rate of capital expenditure still reflects the efforts of Moore Corp. to "catch up after the war."

"We're pretty well over the hump on major changes," he said. "Projections for the next five years indicate an average capital outlay of $3.5 million a year."

This is all being financed out of cash resources.

Moore Corp. is a holding company with head office in Toronto. Through subsidiaries in Canada and the U.S. it operates 28 plants, seven of them in Canada, and employs more than 8,000.

This year has seen a new plant at Fergus, Ont. go into production and the completion of plants at Modesto, Calif., and Angola, Ind.

Moore Corp. can now claim a better-than-40% share of the business forms market in Canada and more than 30% penetration in the U.S.

But sales in Canada account on an average for only 12% of total sales.

Now celebrating its 75th anniversary, Moore Corp.'s growth has shown a rapid increase in recent years.

In 1950, net sales were $68.5 million, and profit $4.7 million. Estimates for 1957, if realized, will represent an increase of 82.5% in sales and 125% in profit in the last seven years.

Projections of future growth are partly based on the Federal Reserve Board's Index of Production.

"We are ahead of it most years and we have never been behind it," said Duncanson.

More Opportunity

Coin-in-the-slot insurance, oil company credit cards, electronic data processing. All these aspects of business mean more opportunity for the business forms industry.

The company is receiving more applications for forms than it has ever had before. In many cases they represent new uses for old systems.

Almost every company that has a large volume of transactions is a customer for Moore Corp.

General manufacturing is the largest field, with financial and brokerage houses second.

"Automation" of office procedures has meant more uses for forms rather than less.

"We have bigger opportunities before us than ever before," said Duncanson.

A drop in earnings by other companies does not necessarily mean a drop for Moore.

As operating costs rise in other industries, so emphasis swings to streamlining paperwork procedures and increasing efficiency through improved systems.

However, although the business forms industry is one of the most depression-proof, it cannot escape the consequences of any severe economic slide. When business generally falls off, a point is reached at which sales of forms are seriously affected.

Future Plans

In Moore's research laboratories at Niagara Falls, N. Y., where a $1 million budget keeps the company up with business machine developments, plans are being formulated which will "profoundly affect" business practice and accounting methods in future years.

Among the significant changes ahead:

- Cheques coded with magnetic ink for automatic posting and sorting.
- A department store system in which a single, point-of-sale writing sets off an automatic sequence of events controlling customer's charge, delivery of goods, inventory control, sales staff commissions and accounting records.

Much of the company's research is devoted to improving Moore's own manufacturing processes. Developments are also being made in auxiliary equipment for modern office machines to facilitate the use of Moore forms.

Says Duncanson: "We are very optimistic about the future. I think we have a wonderful opportunity and we are spending enough on research to keep ahead of our opportunities."

The two top sellers in the company's line are continuous marginally-punched forms and Speediset forms.

Registers, stationery and sales books are the other major products. Packaging accounts for 10% of total business.

The principle behind the company's products has hardly changed in the 75 years since founder S. J. Moore produced his first sales book.

The principle: Make one writing accomplish several purposes.

Canadian Man

The principle was first used in a sales book invented by John R. Carter, a Toronto dry goods clerk.

The sales book was called the Paragon — a symbol of virtue designed to ensure the virtue of sales clerks when the time came to present their day's receipts.

The book had three significant features: A carbon sheet, twin sets of printed sales slips and consecutively numbered pages.

Surprisingly, many store owners resisted the new system as a reflection on the honesty of trusted employees.

However, its merits as a means of controlling retail operations overcome this.

Revise It, Say Importers Don't Patch the Tariff

Has Canada's tariff reached the point where it needs a complete re-vamping?

The 450-member Canadian Importers' and Traders' Association, national organization representing importers, thinks so.

It has suggested to Finance Minister Fleming that a "comprehensive revision and simplification" of the tariff is "extremely desirable."

More patches, say the importers, just won't do the trick.

Logical group to revise the tariff, it's suggested, is the Tariff Board.

However, since this board is already overworked, how about a Royal Commission with the members "qualified by previous experience in tariff matters to enable them to deal adequately with this work."

In other words, an importer told **FP**, "they'd have to be real experts, not just party members."

Like Topsy, Canada's tariff "just grew," with some parts dating from Confederation. It reached its highest point in 1932, was reduced in the late '30s. There have been consistent reductions since 1947 and, from time to time, as new products—plastics, chemicals, metal alloys—appear, sections have been revised.

But the tariff has never been revised as a whole.

The Conservative government has indicated that it may prefer patching to complete revision.

It has loaded up the Tariff Board with enquiries into needs for protection of a number of Canadian industries — iron and steel, chemicals, textiles, rubber footwear.

Cdn. Br. Aluminium Forecast Predicts First Profits in 1959

MONTREAL (Staff) — In 1961 **Canadian British Aluminium Ltd.** estimates sales will be $42.1 million and net profit $3,941,000.

The forecast was revealed in connection with an offering of $5 million CBA 6¼% 20-year sinking fund debentures, series B, sold this week by a syndicate headed by **Wood, Gundy & Co.**, and **Greenshields & Co.**, at 99.50 to yield about 6.29%.

First production from potlines at the $150 million Baie Comeau, Que., project is scheduled in two or three weeks.

Company's estimated sales for 1958 are $17.5 million, loss $185,000; 1959, $35.8 million sales and $2.7 million net profit.

Production of 80,000 tons of aluminum, sales of $42 million, and a net profit of $3.7 million are estimated for 1960.

Company's estimates of cash requirements in 1958 and 1959 are $27 million and $9.7 million respectively. Of next year's requirements, $9 million will come from additional financing (including bank advance) or from funds advanced under the completion agreement.

In addition $10 million 5¼% Series A serial bonds already sold to underwriters, subject to delayed delivery and payment, will be available. In 1959, debt outstanding will be reduced by $2 million.

The series B debentures carry warrants entitling holders to purchase 20 class A shares per $1,000 principal amount at $12.50 per share up to Sept. 4, 1964, and at $15 to Sept. 4, 1967.

Recent market price: $9½ per share.

MUNICIPALITY OF COTE ST. ANTOINE, Que., school commissioners has sold $120,000 in 5%, 15-yr. serial debentures to Belanger Inc. at 98.187 indicating net cost of 5.372%. The debentures are non-callable until Nov. 1, 1965, and proceeds are for construction of a boys' school.

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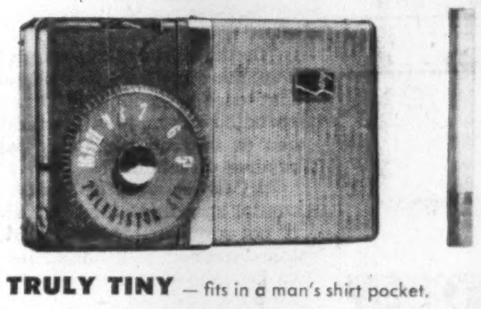

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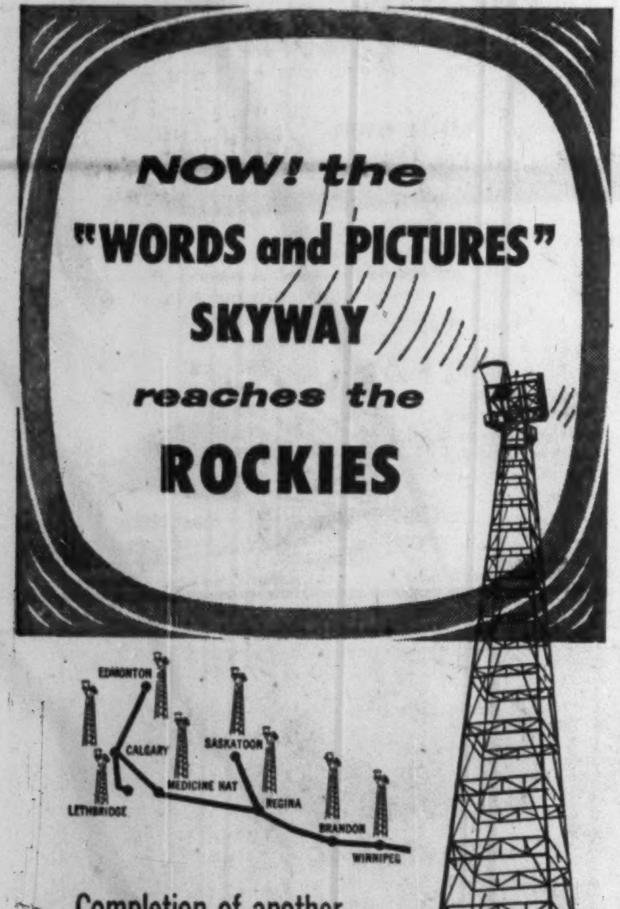

Completion of another link in the TRANS-CANADA TELEPHONE Radio Relay chain increases Long Distance call capacity—enables the CBC to extend the TV network.

New sight on the Western horizon is the series of microwave radio relay towers being built by the Trans-Canada Telephone System—Canada's 8 major telephone companies whose combined facilities give you ever-better long distance telephone service.

In addition to widening TV network facilities, these radio relay towers also mean a greatly increased capacity for long distance calls, for both words and pictures ride this new skyway ... soon to span Canada from coast to coast.

Trans-Canada Telephone SYSTEM
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U. K. TRADE

Mission Achieves Positive Results

Blunt Comments Are Mixed With Goodwill . . .

By R. A. McEACHERN

LONDON (Staff)—The Canadian trade mission to Britain has already, in its first few days of action here, achieved some very positive results and the whole undertaking now seems to be very worthwhile.

Its timing proved to be extremely good. The British seem to be in the mood for some new commercial departure.

The government's anti-inflation fight is beginning to bite and that means that for the first time since the war many British manufacturers are in a position seriously to look for new markets.

All here connected with the enterprise, both British and Canadians, are dumfounded at the enormous and enthusiastic coverage of the British press.

The affair is being treated as a very major event and some Canadian delegates are being photographed, interviewed and televised until they are weary and dizzy.

Ever since 1949 the Dollar Sterling Trade Board so vigorously led by Canada's James Duncan has been slugging away at the theme of Canada buying more from Britain.

In Britain, a parallel body, the Dollar Export Council with which the name of Sir William Rootes is so closely identified, has been working at the problem for the British side of the Atlantic.

Wanted Action

When Canada's Premier Diefenbaker made his now celebrated "Let's divert 15%" speech, the British trade enthusiasts on both sides of the water found an excellent opportunity for pressing for some kind of action and the trade mission idea got born.

This week and next the Canadian delegation is traveling around Britain by special train visiting and selling the idea that it is good sense for the British to get into Canada now and share in its great future development.

As James Duncan said at one of the London meetings: "Some British manufacturers know Canada and understand what is really taking place there.

"But a great many British firms haven't paid any attention to Canadian opportunities. Our average standard of living is almost twice that of Britain, so already we represent a market which in British terms amounts to twice our present population."

One of the astonishing aspects of the reception here is the torrent of enquiries pouring into Canada House from British firms wanting to arrange special let's-do-business meetings with particular members of the Canadian group.

In public and in private the Canadian visitors have been at great pains not to appear to be telling the British "to get a move on" in their selling to Canada.

R. A. McEachern, FP's editor, is currently in the U. K. with the Canadian Trade Mission. Here is the first of his special reports on the problems and outlook.

The Canadian self-interest in reducing our overwhelming and growing dependence on the U. S. as a trading partner is being constantly emphasized.

Sales Candor

But if there is great diplomacy on that point, there is a frequent blunt candor on the part of Canadians in telling the British some of the reasons why they aren't selling more in Canada.

There are the common complaints about slow and unreliable deliveries, poor followup on service, etc.

More specific suggestions are being put very bluntly: "Send out less top brass and more technical men and let them stay longer to see their wares under use in Canadian conditions." "Don't sell us outdoor machinery that won't work in the snow."

On a per capita basis, Canadians are currently buying $250 a year worth of stuff from U. S. and only $30 worth from Britain. About 100 items of British merchandise account for nearly three quarters of total British trade with Canada and each of those 100 items runs more than $1 million per annum.

Diefenbaker's off-the-cuff objective of 15% growth may not be achieved in the next year or two, but it seems to be a goal really worth shooting for.

Quite the biggest obstacle to important and rapid improvement is the lack of incentive, particularly for the smaller British operator, to take the trouble to try developing a new and difficult and toughly competitive market like Canada's.

Under the present British tax system, especially personal, there is so very little reward allowed for doing more business.

"What's the use of all the extra sweat and bother" is an honest and inevitable human reaction to the exhortations which British business has long been getting from its own government and now from the visiting Canadians.

Nevertheless, it is quite obvious that there is here a great reservoir of goodwill for Canada and sincere and almost surprised delight that Canada should be right now taking the initiative in efforts to strengthen Commonwealth links.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $28,490

Divd. Cut Reduces Income

A drop in dividend payments by **Hudson Bay Mining & Smelting** has reduced Compton's prospective annual income, Compton's manager reports.

This is expected to be offset partly by an increase in **Asbestos Corp.** dividends.

With the $400 reduction in the value of the account since Oct. 15, indicated yield of the account at Nov. 15 was 5.31% on market value.

Here is the manager's report:

During the month ended Nov. 15, the market value of shares held by Compton declined slightly, by about $400.

Hudson Bay Mining, which last year paid $6 per share, paid this year $4.75. This reduces Compton's income by $62.50.

However, since Nov. 15, **Asbestos Corp.** has announced an increase in dividend of 15c per share. This will add $18.75 to Compton's annual income when it is recorded on his statement next month.

The net effect of these two changes in dividend is to reduce his annual income by $43.75, a regrettable but temporary setback.

Even at the lower rate of dividend, Hudson Bay has paid this year about 10% on its current price. At such a high yield, Compton is justified in retaining the stock in his portfolio.

The last few weeks have seen an apparent change in the direction of monetary policy. In Canada, on Aug. 29, the Bank of Canada's rediscount rate began to decline from its high point of 4.33%, to 3.76% last week. In more dramatic fashion, several Federal Reserve banks in the U. S. reduced their rediscount rates from 3½% to 3% in the second week of November.

It seems likely that these actions have been taken partly because the authorities became convinced that it was no longer necessary to increase restraints on credit, and partly to reassure the public generally that we are not in danger of severe depression.

In both countries, economic activity has receded somewhat from the high points of the last two years. In the stock market there have been moments of panic, but these have been unwarranted.

Most probably the recession will be reasonably mild and reasonably short-lived. On this continent, both population and productivity will continue to grow fast.

Especially interesting is the manner in which the U. S. authorities reduced their rediscount rate.

Normally a central bank operates on the market to increase the supply of funds, so that interest rates begin to fall. Then it reduces the rediscount rate to bring it into line with other rates of interest.

In this case however, the Federal Reserve Board apparently took little or no action to increase the supply of funds first. Rather Federal Reserve district banks reduced the rediscount rate without warning.

It seems likely that this was intended as a signal to the public that somewhat easier money was coming, but it is also likely that the authorities will use great discretion in increasing the supply of funds, so as to discourage speculation.

Compton received during the month $6 in dividends. His bank balance now stands at $230.43.

Here is Compton's portfolio at Nov. 15:

No. of Shares		Cost Price per Sh. $	Mkt. per Sh. $
	Common Stocks		
75	Abitibi	12.86	25.50
25	Algoma Steel	39.62	25.00
100	Aluminium	16.59	29.00
125	Asbestos	31.32	27.00
75	Can. Cement	31.79	21.50
175	CPR	32.99	24.25
35	Dom. Stores	40.76	46.25
10	Gypsum, Lime	27.05	26.00
120	Indust. Accept.	25.20	27.625
105	Shawinigan	23.48	24.75
15	Steel Co.	66.61	51.00
	Base Metal Stocks		
50	Hud. Bay Mng.	60.67	48.00
35	Internat. Nickel	49.32	75.25

SUMMARY

	Book Value $	Mkt. Value $	Prosp. Ann. Inc. $
Com. stocks	23,872	23,226	1,144
Base metal stks.	4,760	5,033	369
Cash	230	230	....
	28,862	28,490	1,513

Current market value	$28,490
Prospective annual income	$1,513
Av. yield on original $10,000	15.13%
Av. yield on curr. mkt. value	5.31%

Casinghead Plant Ready To Produce

From Our Own Correspondent

REGINA—A small casinghead gas processing plant is expected to get into production in the Smiley field soon. It will be the first in Saskatchewan.

The plant will process about 3 million cu. ft. of gas daily and will recover about 60 b/d of natural gasoline (pentanes).

Propane and butane will not be removed in sufficient quantity to exploit commercially.

The dry gas will be run into the Saskatchewan Power Corp.'s northern pipeline system through its gathering lines just north of Smiley, and fed through the new SPC compressor station at Coleville.

Eleven tank batteries are now connected to the project.

The plant has been built at a cost of about $750,000 by a partnership including **Imperial Oil, Canada Southern Oil, Consumers Co-op Refineries** and **Hudson Bay Oil & Gas.**

They have formed a company for the project, **Smiley Gas Conservation, Ltd.,** and the plant will be operated by Imperial Oil.

IMPERIAL INVESTMENT CORP. between Oct. 16 and 25 issued 2,071 class A common shares in exchange for Laurentide Acceptance Corp. common shares, raising number of class A shares outstanding to 271,576.

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Our Coking Coal Still Under Study By Japan Firms

From Our Own Correspondent

CALGARY — Japan is continuing to explore possibilities of using Alberta's coking coal.

F. Abe, K. Ono and R. H. Inui, top officials in the fuel sections of Japan's three largest steel firms, stopped off in Calgary last week before making a tour of the Crows Nest Pass area to observe coal mining operations.

They discussed the coal situation with W. C. Whittaker, managing director of Western Coal Utilization Board.

An estimated eight million tons of coal will be used for Japan's 6.7 million tons of steel production this year.

Some 80% of Japan's coal is imported from U. S., Red China and Australia. The imported coal is "blended" with Japan's own coal for metallurgical purposes.

Several 1,000-ton cargoes of Canadian coking coal have been shipped to Japan but the actual possibilities of its use there requires further tests, the steel men say.

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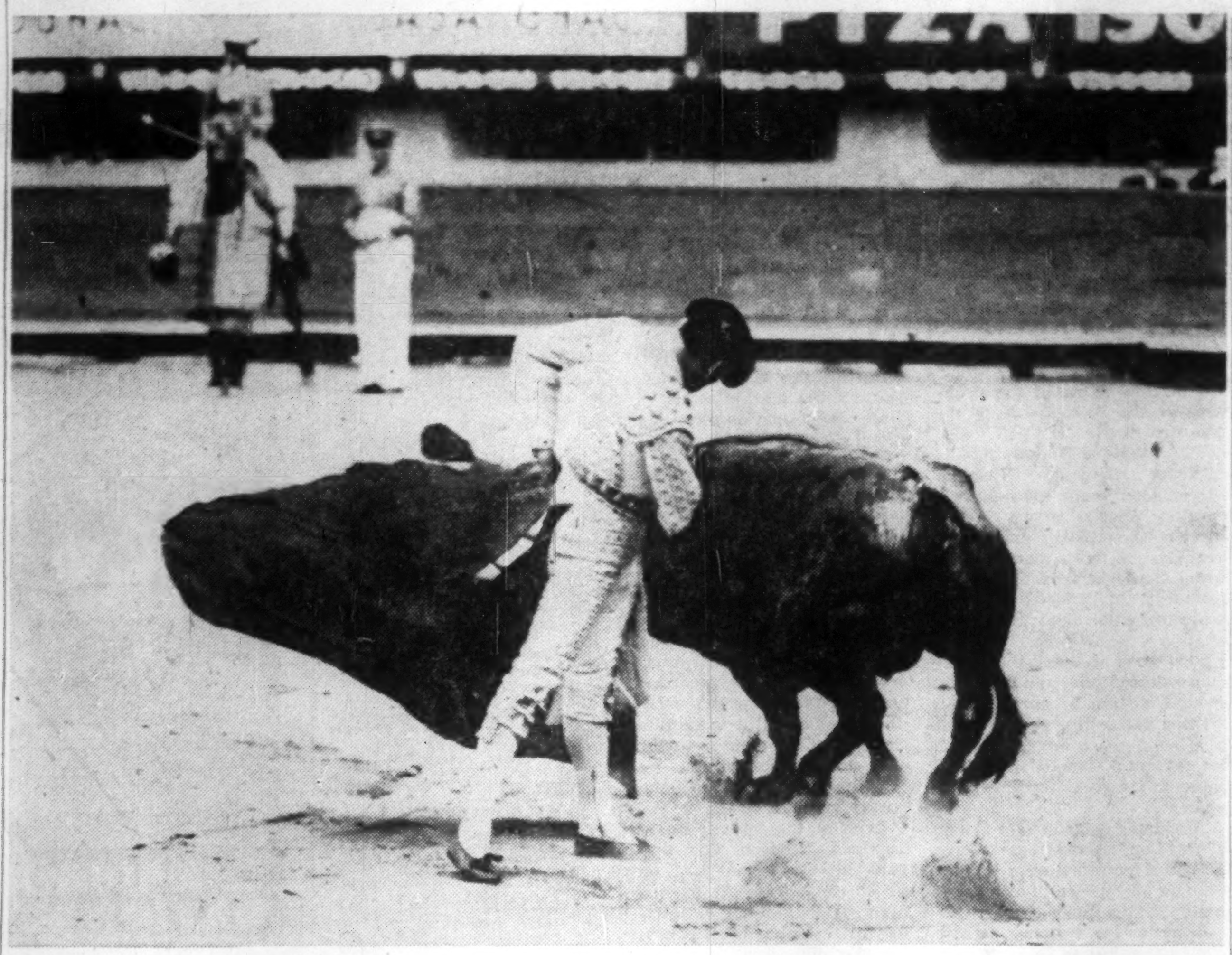

THE BULLFIGHT: Exciting attraction of a Latin American tour.

Winter in 'Fiesta-Land'

By DOUGLAS CRAIG

As thousands of disgruntled Canadians shovel snow and fuss with furnaces, many executives will take time out for a Latin American visit.

Where shall it be?

This is not an easy question to answer.

Rio, Havana, Caracas, Mexico City?

They've all got a lot to offer, but before you buy that airline ticket, here are a few tips that should help make your late vacation a lot more enjoyable:

Sometimes you save by exchanging some Canadian money into foreign currency before leaving Canada.

It's also handy to carry a few one-dollar bills (or their equivalent in the currency of the country you're visiting) to make small purchases or to get you to the hotel via taxi.

Changes in climate, diet or water make travelers susceptible to some forms of dysentery. The wise globe-trotter avoids drinking water that hasn't been boiled first.

It's best to stick to mineral water — even for brushing teeth.

In restaurants, it's safest to have all vegetables cooked, and if it's impossible to have the water boiled, you'll find wine a safe and tasty substitute.

Let's have a look at just a few of the many fascinating Latin American countries, then you can make up your own mind:

Cuba

About 100 miles from the Florida Keys lies this torrid land of the rhumba.

Blessed with a winter climate that hovers easily around the 70-deg. mark, its fine beaches, night clubs and sporting events offer you lots to do.

If you've never witnessed it, take time out to watch one of the world's most dangerous games — jai-alai — played by experts who send heavy wooden balls richocheting off cement walls at well over 100 mph.

Or, perhaps you've often heard about cock-fighting and wondered what it's all about.

You can see these contests almost any time of the night or day, for cock-fighting is one of Cuba's national sports.

Of course, there's the more conventional sports: tennis, fishing, swimming, golf and hunting.

You can bring your own gun for the latter and get a license ($7.20) at the Cuban Tourist Commission.

The Cuban monetary unit is the peso, equal to our dollar. Your best buys are Cuban rums, leather goods, and French perfumes.

Incidentally, Havana is a modern city, and slacks and shorts belong strictly at the beach or country club.

The Cuban government has a positive passion for changing street names often, but the hardened populace ignores them.

If you're sightseeing, get a map that gives both — traditional and recent names. It'll save your ulcers from having ulcers.

Mexico

Land of the Aztecs, modern automobiles, bullfights and futuristic hotels, Mexico continues to attract thousands of Canadian citizens with its delightful mixture of past and present.

Here, of course, the bullfights are the thing.

They start at four p.m. every Saturday, October to March.

Until you've witnessed one, you can't possibly say you've seen Mexico.

Novice bullfights fill most of the months when the regular season is over.

You don't have to be an expert to understand the fine points of bullfighting — go with an open mind and you'll soon find yourself cheering with the rest.

A Mexican peso is worth about 8c.

Good buys include handmade silver jewelry, leather goods, baskets, pottery, textiles and glassware.

In the markets and smaller shops, bargaining is perfectly acceptable. Not so in the bigger stores.

And if you want to get along with the native population, don't take pictures of people without their permission — it's considered poor manners.

As the executive usually takes his wife along, here's a tip for her: Women in slacks or shorts are taboo on the streets of Mexico City.

Brazil

This huge country, covering half of South America, is one of the continent's most attractive.

The Carnival in Rio, held just before Lent, is one of the gayest in the world.

All business stops for three days for costume balls, dancing in the streets, parades, fireworks, pretty girls and lots of music.

But you can "have a ball" no matter when you arrive.

Although Portuguese is the native tongue, hotel clerks, guides and others with whom you'll come in contact speak fluent English.

One warning: Beware of traffic.

South Americans drive with verve and reckless abandon. And in Brazil, if you're run over, **you are sued**, not the driver!

Activities include fishing, swimming, golf, polo matches and theatre groups in Rio.

Most of the plays are in Portuguese, but even if you don't understand it, you'll enjoy the experience.

And at least try a game of peteca, a kind of badminton without nets or rackets.

The cruzeiro, Brazil's monetary unit, is worth about 2c in Canadian money.

Semi-precious stones, alligator bags, antique silver and wood-carvings represent good buys in Brazil.

Keep away from street peddlars, though—they'll overcharge you.

Venezuela

At the very top of South America, Venezuela enjoys a long coast on the romantic Caribbean, which means superlative swimming, sailing and fishing.

Here, bullfighting is a Sunday affair, all year 'round.

If hunting is your meat, there's some of the best available: wild pigeon, waterfowl, turkey and quail.

You can golf, attend horse races and play tennis to your heart's content.

It takes 3.35 bolivers to make a dollar and with them you can buy watches well under Canadian prices, gold trinkets, straw goods, sandals and mother-of-pearl articles.

Venezuela is booming today, thanks to its rich oil strikes and a mild inflationary spiral has started. Night life is both extensive and expensive.

Shorts and sports shirts are only for beaches and country clubs.

Travel Briefs

Bermuda may have a new hotel—the island's first since the 1930's. Construction will commence around March 1, 1958, on a $3 million, 150-room South Shore structure. Project of the **Haley Corp.** (international travel organization), additional features will include golf course and fishing centre. To be named Southampton Hotel, opening stated for early 1959.

• • •

SAS will operate the largest winter schedule in its history this season — with a 30% increase in capacity over last winter. Eleven of the 14 DC-7Cs ordered will be the backbone of the company's intercontinental services. SAS flies to 82 cities in 42 countries on five continents. New stops are Basra and Budapest. New this winter are non-stop flights to Moscow from Stockholm and Copenhagen in collaboration with **Aeroflot**.

• • •

It will soon be cheaper to take your car to Europe. The Trans-Atlantic Passenger Conference has announced a new rate schedule (effective Jan. 1) for the transportation of automobiles and other power vehicles as passengers' baggage between Canada or the U.S. and Europe.

Reductions are permitted (where a round-trip ticket is booked) even if a different auto accompanies the passenger home. For the traveller who takes his own car to Europe, sells it, and returns with a European car, this could mean a saving of from $100 to $475 depending on the weights of the vehicles involved.

• • •

You can travel to the south Pacific, one way by sea, the other by air, and have the advantage of cheaper round-trip fares. Agreement between **Matson Lines** and **Pan American** makes it possible to fly from the west coast to New Zealand, Australia, with stops at Honolulu, Canton Island and the Fijis and return by luxury liner (or reverse the order). The plan is available for tourist or first class accommodation.

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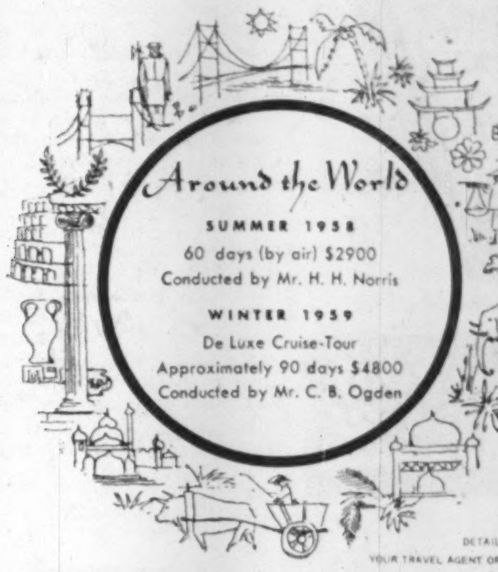
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Bruce Hutchison writes about:

"If any change in the economic climate stems out of government policy, it stems out of policies that have gone before . . ."

—*By BRUCE HUTCHISON*—

Wanted: Candor Not Soap

We must prepare ourselves for a very hard winter—hard, I mean, on the ear and the intelligence.

Even the smallest and most necessary readjustment in our boom brings out all the economic head - shrinkers, starts the wild men screaming and the dervishes whirling.

They at least will never be unemployed.

But surely we have a right to expect something better from our statesmen; something much better, for example, than the recent public ruminations of Paul Martin, who is among our ablest minds.

His latest statements, though unworthy of him, are well worth consideration because they forecast the thick fog in which we must grope our way toward the next election.

One can understand and respect Mr. Martin's ambition to make himself Liberal leader and hence to score in early headlines against Mr. Pearson, the nation's most headlined figure.

It is difficult to understand why a statesman of Mr. Martin's brilliance should insult the public mind by blaming the Diefenbaker government for a slight deflation in an inflationary boom.

No change in Liberal policies

This simply won't stick. For obviously if any change in the economic climate stems out of government policy at all, it stems out of the policies that have gone before.

On the one hand, the recorded fact is that national production, the central index, began to drop fractionally during the first half of the year when Mr. Martin and the Liberals were in office.

On the other hand, up to the day of Mr. Martin's speech the Diefenbaker government had not changed Liberal policies in any essential, whatever change it may make, wisely or unwisely, later on.

Mr. Martin and the other survivors of the Liberal government have every reason, I submit, to be proud of their economic record but that is not the point here.

The point is that Mr. Martin, and others, are trying to distort the record and to fasten an imaginary albatross around the neck of Mr. Diefenbaker.

The public can hardly be as forgetful as Mr. Martin seems to suppose.

It cannot be persuaded that if anything is going wrong now with the economy the fault lies with Mr. Diefenbaker before he has cast a featherweight of real policy, as distinguished from oratory, into the balance.

With some skilful distortion, a little luck and a few Conservative blunders it might be possible, a year or six months from now—if conditions turn out that way—to parade the ghost of R. B. Bennett and pretend that the words "Conservative" and "depression" are synonymous.

Mr. Martin is playing that game too soon and too obviously. He is thinking too much of the Liberal convention.

Actually the first premise of Mr. Martin's syllogism and of the government's rebuttal is wrong. Neither the boom nor its present readjustment stemmed mainly out of government policy.

The boom stemmed mainly out of world conditions beyond our control.

A wild domestic inflation

The readjustment stemmed mainly out of world conditions also and out of a pretty wild domestic inflation which the Liberal government tried to control by bold, unpopular and reasonably successful measures.

The Conservatives attacked those measures with total recklessness before the election and now, by the rough poetic justice of politics, are receiving from some Liberals the same sort of reckless criticism in return.

Then, to complete the circle, Mr. Diefenbaker and Mr. Fleming are congratulating themselves on checking inflation and preventing a bust when clearly these results, if achieved, will be mainly the results of Liberal policy, especially the results of the central bank's monetary management which the Conservatives so bitterly condemned six months ago.

As a final irony Mr. Diefenbaker tells us that he has no words of contempt strong enough for those who sow fears of depression, though the hansard of 1955 is full of such dire warnings and gloom mongering—all uttered by Conservatives.

How differently the shoe pinches when it is on the other foot!

The dim, lurching figures in the pre-election fog, the muffled cries and distant echoes might be safely ignored at another, easier time.

They are unnecessarily confusing and distracting now because we don't need a postmortem on the Liberal suicide of last June but we do need a clear view and a strong policy for the future.

I doubt, though, that we shall get them before another election.

Until then the Liberal politicians or lack of them, will think it essential to invent a Tory depression while the Tories will put the best face on conditions after putting on the worst last spring.

Public will not be fooled

Nevertheless the public, I expect, will not be fooled by stock postures and faded daguerrotypes out of the political family album—the viewing - with - alarm, the pointing-with-pride.

The public knows that such behavior is always a genial feature of our pre-election folkways.

The valid complaint against the politicians (especially Conservative politicians) is not that they have produced even a short-run down-turn in business—for it was quite outside government control anyway—but that they have promised us far more than they can deliver in the long run.

They have promised us all an easier life at the very moment when a certain Russian gleam in the sky should tell us that we face something else entirely.

What we chiefly need in Ottawa, on both sides of the parliamentary aisle, is not this policy or that policy but more candor and less soft soap.

As a simple instance among many, everyone knows that the greatest internal danger in Canada is not government or bank policy but a wage-cost spiral which already is pricing some of our goods out of the market and some workers out of jobs.

Do you hear any politician mentioning that most obvious of current facts or warning those responsible for it?

If you do, your ears are more acute than mine.

There is the weakness and danger in our current situation—no politician is likely to quarrel with the labor vote, the farm vote or any other pressure group; none is likely to mention the real facts or propose an adequate policy to meet them until the election is safely over.

We must live meanwhile in a misty shadowland, amid shadow-boxers.

In fairness to the politicians, however, it must be said that all their errors, excessive expectations and impossible promises have reflected the public mind through this year of slight domestic change and terrifying cosmic change in upper space.

None of us has begun to get his mind around these things yet.

But as John Donne might have said, never ask for whom Sputnik gleams. It gleams for all of us.

PARISH OF STE. ROSE-DU-DEGELE, Que., has sold $255,000 in 5½%, 10-yr. serial debentures to a syndicate headed by La Corporation de Prets de Quebec, at 92.07 indicating net cost of 6.70%. Proceeds are for purchase and improvement of a private water works system, construction of a chlorine water plant, a sewage system and organization of a fire protection service. Parish's net funded debt at Dec. 31, 1956, was $1,713 and population 2,758.

Lambs Fattened By Hormones

Steers and lambs fattened by implantation of female hormones are to be a feature of the U. K.'s forthcoming Smithfield Show.

Great increases in weight are claimed for the process, which depends on grafting small pellets of the sex hormone under the skin.

Tried on poultry in the past, it helped to produce a heavier and more succulent carcase. This was chiefly due to an increase in fat content.

Cattle and sheep, on the other hand, put on more lean, at the expense of fat, providing a heavier and meatier carcase.

Dr. Lamming of Nottingham University School of Agriculture, has reported increases in weight in treated animals of 65% in yarded cattle compared with untreated beasts.

Increases on spring, summer and autumn pasture were 15½%, 46% and 55% respectively.

N.B. SETS OHI PACE

First local centre to back up Operation Home Improvement (national campaign seeking to snowball repairs and additions to occupied homes) is Fredericton, N.B. Local OHI Council is sponsoring meetings with key groups and a local newspaper has adopted the scheme as a community service. National HQ in Toronto is tying in with provision of literature, display kits, films.

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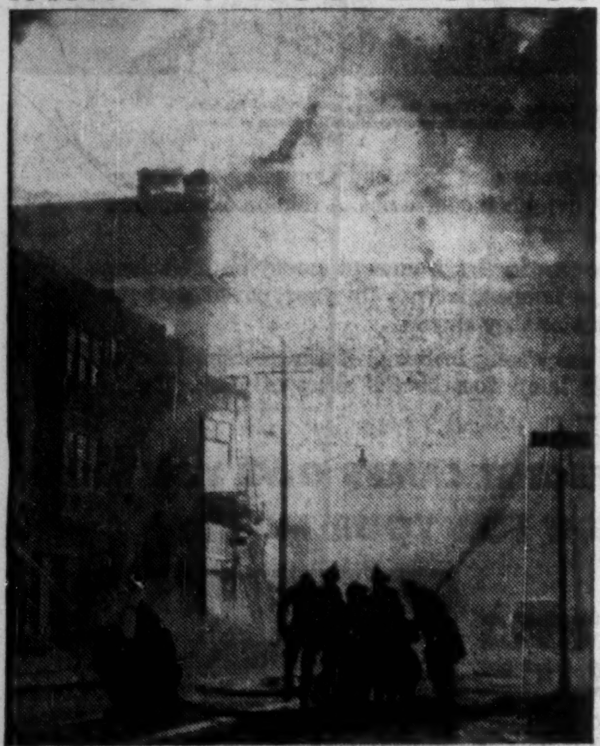

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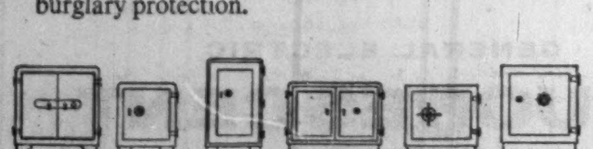

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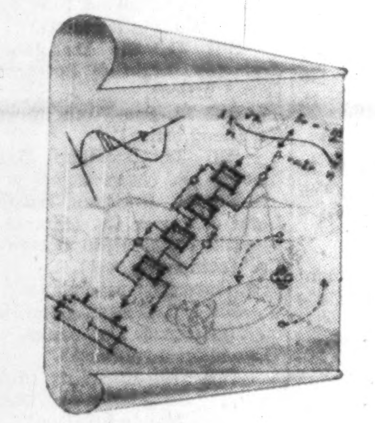

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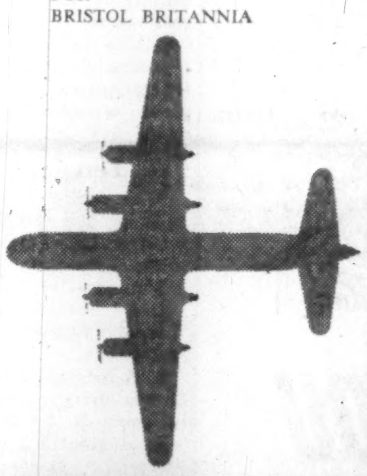

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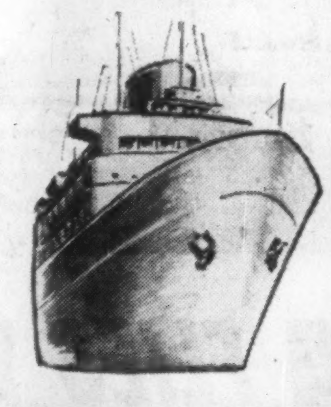

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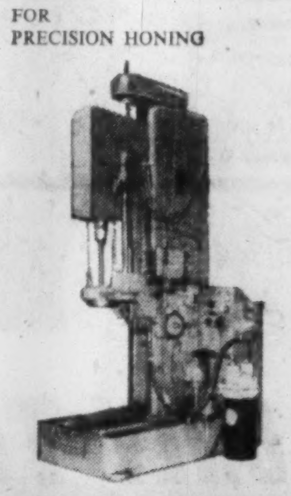

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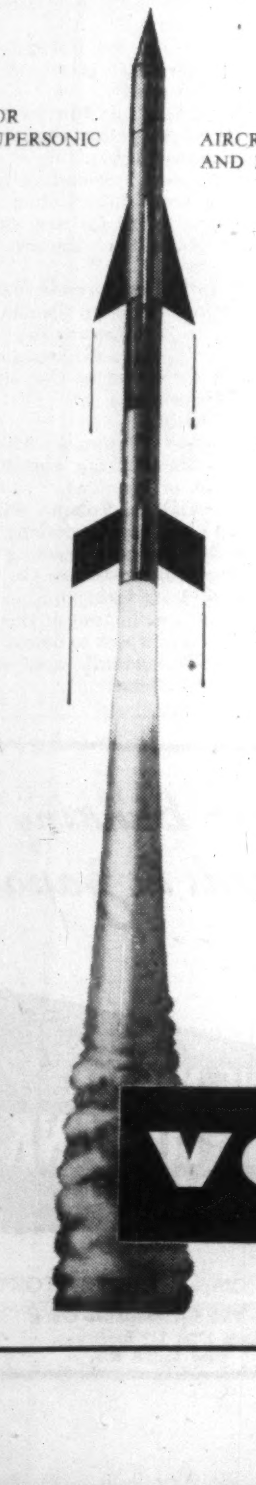

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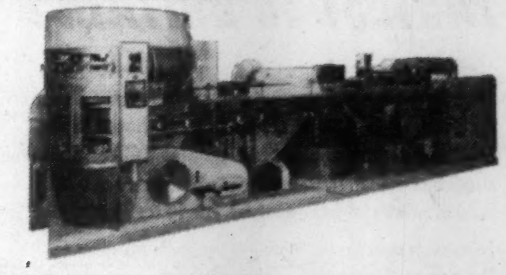

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ANNOUNCEMENT

Rio Tinto (Canada) Executive Changes

DR. E. B. GILLANDERS
Executive Vice-President

H. E. NELEMS
Vice-President (Operations)

Two major changes in the executive organization of The Rio Tinto Mining Company of Canada Limited are announced by the Hon. Robert Winters, company president.

Dr. E. B. Gillanders is promoted to the new administrative post of executive vice-president and H. E. Nelems becomes vice-president in charge of operations, the post previously held by Dr. Gillanders.

Dr. D. R. Derry continues as vice-president (explorations); W. B. Malone, vice-president (finance); and W. H. Bouck, vice-president (legal).

As executive vice-president, Dr. Gillanders will co-ordinate administrative machinery for the Rio Tinto Group of companies and will be responsible for services to all divisions. He will also have general administrative and supervisory responsibility.

Mr. Nelems will be responsible for the operations of the producing companies under the management of Rio Tinto including: Algom Uranium Mines Limited, Northspan Uranium Mines Limited, Milliken Lake Uranium Mines Limited and Pronto Uranium Mines Limited.

Chairman of the Board of Directors of The Rio Tinto Mining Company of Canada Limited is Joseph H. Hirshhorn.

TRANS EMPIRE OILS LTD. has purchased for sinking fund purposes a further $7,000 in 5% series A and $1,000 in 5½% series B notes, reducing amount of series A and series B notes outstanding to $729,500 and $680,500 respectively.

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Parliament's Business

By FP's OTTAWA STAFF

Finance Minister Donald Fleming took an overnight look at what provincial suggestions at the federal-provincial conference here this week would cost, came to a sobering conclusion: Upwards of $1.5 billion.

And he hinted the federal government will take some time to give them "careful study," not call for a second and deciding conference on how the taxpayers' money should be divided until late next spring, despite Premier Smallwood's plea for an early January huddle.

Here's who said what:

Prime Minister Diefenbaker.

"No province will receive less than it is now entitled (what does this word mean?) to."

Federal government will consider provincial suggestions, call another conference in 1958 to arrive at a new division of the financial pie.

Meantime, if the provinces ask, they can have:

1. Early federal participation in hospital insurance (hospital insurance and diagnostic services act) though six provinces may not have introduced their own laws, agreed on the plan. Eventual cost: Upwards of $200 million.

2. Inclusion of mental hospitals and tuberculosis sanatoria in the scheme (an Ont. demand). Cost: About $68 million.

3. Federal sharing of unemployment assistance act costs without the .45% of population provincial responsibility threshold. Cost: About $10 million.

4. Maritime assistance on a special basis. Guesstimate: $25 million.

Leslie Frost (Ont.).

"The present formula . . . is simply not realistic. Today, financial obligations of the provinces are vastly greater . . ."

Wanted:

Federal rebates to provinces should be 15% on personal income tax, 15% corporate income tax. Cost about $200 million.

Maurice Duplessis (Quebec).

"The question today is not a question of federal concessions —it is a question of federal restitution."

Wanted:

1. Revision of taxation powers by British North American Act rules (i.e. more money for the provinces).

2. Simplification of public taxation to reduce cost and ease collection.

3. Reduction of the taxpayers' burden.

Cost: Not stated—on a what-the-traffic-will-bear basis, instead.

Robert Stanfield (N. S.).

"The taxable capacity of N. S. as compared with the national average is 13.46 to 30.70. How can we ever hope to furnish our people with anything like the national standard of essential services?"

Wanted:

1. An equalization payment. Size would be the amount by which tax collections on the N. S. personal family income ($4,506) fall short of similar tax collections on average Canadian personal family income ($5,848).

2. Federal grant in the amount roughly of the taxes paid by private corporations dealing in energy (electricity, gas, steam). (Such public corporations don't pay any).

3. Establishment of a joint federal-provincial board (to replace separate agencies) to make long-term loans to N. S. farmers.

Hugh J. Fleming (N. B.).

"The burden of taxation in N. B. is the heaviest of any province. There is no alternative to an adjustment grant."

Wanted:

1. A special arrangement "based on income disparity." No cost stated.

2. A federal committee to see how industry can be encouraged to locate in the Maritimes.

3. Modification of federal financial policies to, for example, make money easier in the Maritimes than in the rest of Canada.

4. More shipping (and trade) through Maritime ports.

Douglas L. Campbell (Manitoba).

Wanted:

1. For agriculture, a comprehensive price support plan, possibly a deficiency payment plan, two-price system (domestic and foreign) for wheat.

2. Re-consideration of the British free trade area proposal.

3. Federal assistance for hydro-electric development on the Nelson River, for flood control on the Red and Assiniboine Rivers, for roads into new mining areas.

4. Help from the industrial development bank for more types of small business.

5. The Ontario "15-15-50" proposals for tax-sharing.

6. Equalization payments based on the yield from the richest province. Cost: Another $360 million (to $986 million).

W. A. C. Bennett (B. C.).

"Mistaken national economic policies" (tight money) ought to be discussed "until corrective measures are applied."

Wanted:

1. Because of "time and progress lost," 25% of both personal and corporate income tax.

2. Winter work projects.

3. Federal backing for loans to municipalities at 2%.

4. National health program paid 50% by federal government.

5. Federal sharing of supplementary social welfare assistance to aged and handicapped.

6. Federal subsidy for extending the **Pacific Great Eastern Railway,** highways.

7. Federal-provincial sharing of universities' capital costs and raising of per capita grants to $5.

A. W. Mathewson, (P. E. I.).

"Special consideration must never be neglected for the small partners . . ."

Wanted:

1. An adjustment grant. Cost: Another $5 million.

2. Cancellation of the $1.1 million debt P. E. I. owes because the federal government overpaid it several years ago.

T. C. Douglas (Sask.).

"The 30% share (the provinces get of the tax dollar) must be increased substantially."

Wanted:

1. Ontario's 15-15-50 formula.

2. An annual payment should be next year's minimum annual payment.

3. Provinces be allowed to tax petroleum and natural gas companies though that income tax field be rented.

4. A national conference on farm problems.

E. C. Manning (Alberta).

"In the past 15 years the tax value of the fields rented by the provinces to the federal government has increased tremendously. There has been no comparable increase in the amount of rent paid. . . ."

Wanted:

1. An end to "we'll match it" federal financial help for special projects.

2. Imposition of a dual (not double) income tax by federal and provincial authority, based on an agreed split.

J. R. Smallwood (Nfld.).

"After all the money we have spent, we are still a quarter of a century behind the three Maritime provinces."

Wanted:

1. Special consideration a la Maritime.

2. Something like the Manitoba and Saskatchewan proposals.

ON THE RECORD

The Progress of Measures Before Parliament

(to Nov. 26)

House of Commons:

- Approved estimates (of spending for fiscal '57-'58) for department of secretary of state.
- Gave second reading to:
  —Bill 30, **Ottawa & New York Railway Co.** (to disband).
  —**Bill 31, Rio De Janeiro Tramway, Light & Power Co.** (Head office).
  —**Bill 32, Sao Paulo Electric Co.** (head office).
  —Bill 33, **Brazilian Hydro Electric Co.** (head office).
  —Bill 34, **Brazilian Traction, Light & Power Co.** (directors).
  —Bill 73, **Mexican Tramways Co.** (companies act).
- Gave first reading to:
  —Bill 169, Canadian and British Insurance Companies Act (Canadian ownership).
  —Bill 170, amending Income Tax Act (avoidance of Canada-Australia double taxation).
- Approved motions to consider bills later to:
  —Amend the Unemployment Insurance Act (seasonal benefits extended).
  —Amend the Northwest Territories Act (allow commissioner to borrow, lend).
- Approved resolution to consider soon authorization of additional loans for new facilities for Hamilton Harbor Commission.
- Talked out private member's motion (Maurice Breton, Lib., Joliette, L'Assomption - Montcalm) for simul-translator system for House of Commons).

The Senate:

- Passed:
  —War Veterans Allowance Act amendments (upward revision of benefits).
  —**Alaska - Yukon Pipelines** bill (pipeline restriction).
- Gave second reading to **St. Mary's River Bridge Co.** bill (to amend its incorporating act to allow six- instead of three-year period in which to obtain governor-in-council approval for project financing).

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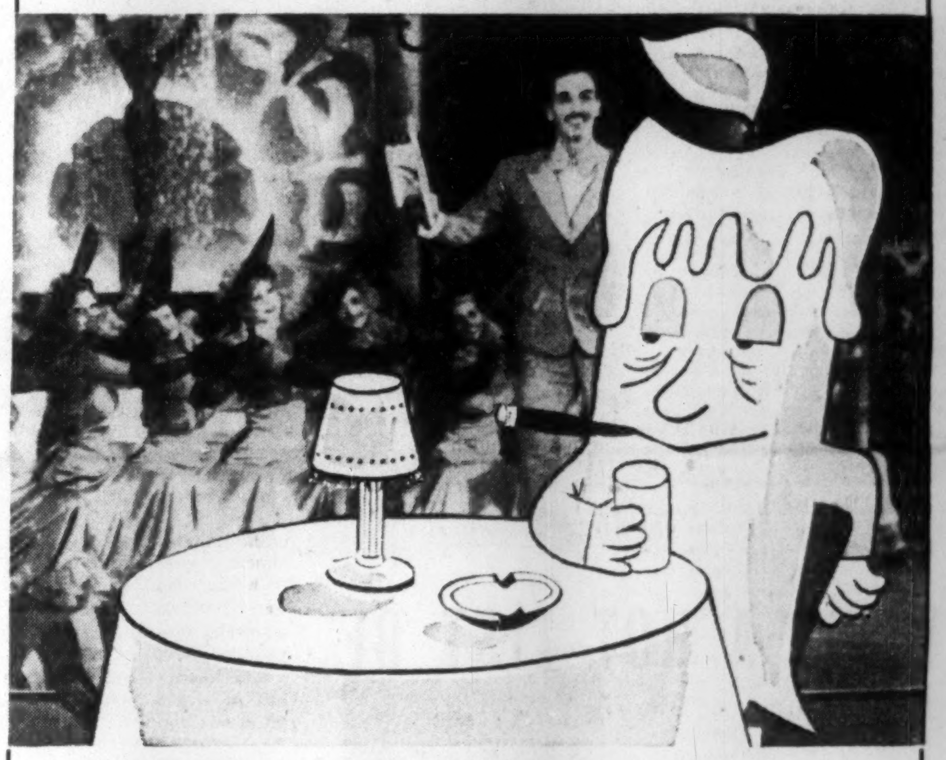


*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Would you allow one of your staff to spend Company money on his own personal lavish living. Of course not. A rein on expenditure is standard business practice.

And yet you may be wasting large sums of money on inefficient lighting—on fluorescent lamps that use up your power without producing as much light as they should.

To avoid this needless waste, install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work. That's why we can say that—

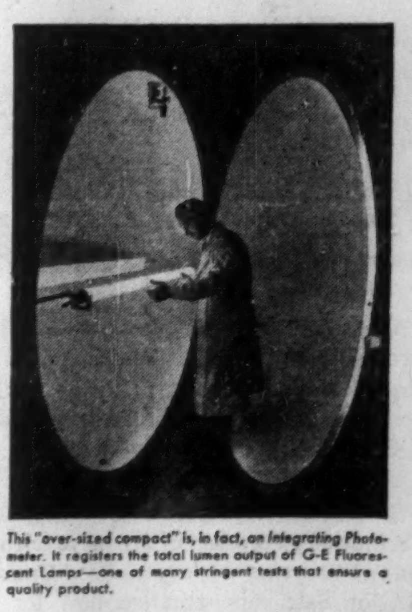
G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

You get all the light you pay for when you buy G-E 40-watt fluorescent lamps. Less than 1% are as much as 5% below the published rating of 2,500 lumens.

And, what is more, G-E 40-watt fluorescent lamps live up to their published rating of 7,500 hours life. This allows you to cut maintenance costs by sticking to a group relamping schedule. There are fewer individual lamps to spot replace.

After one year of service in single shift plants (2,500 hours) an average of 99 out of 100 G-E lamps will still be burning. After a year in double shift plants (4,000 hours), 98 out of 100 will still be in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an Integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

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How to be a Boss

First of two articles on the art of manpower management

By JACK H. McQUAIG

Mr. McQuaig, an industrial psychologist, for two years has drawn more than 1,000 executives to his seminar on manpower management, sponsored by the National Sales Executive Club of Toronto. In this article he sets out the principles of supervision.

Research programs have "laid bare" human behavior and enabled us to formulate some principles of supervision.

The management of men is now a science.

It can be learned by executives to improve their techniques of supervision.

In addition to being a science, management is also an art.

Complete success as a supervisor will depend not only on a man's knowledge of techniques but on his aptitude for supervisory work.

This aptitude to a large degree depends on the individual's qualities of personality, temperament and character.

Scientific management has been very helpful in improving efficiency by better methods of production, organization and control.

Low Morale

Unfortunately, however, scientific management has failed to some degree because with increased production it has also brought low morale, dissatisfied workers, and the expensive byproducts of absenteeism and labor turnover.

Management in many instances has tried to offset these weaknesses by the emphasis on human relations.

Organizations, however, which have leaned heavily on the human relations approach often find that they can increase job satisfaction among their workers but this does not necessarily result in a strong work effort and high production.

Because people are well treated, happy and satisfied does not mean that they will work hard and produce results.

We are sure that dissatisfied workers will not be productive workers, but we are not sure that satisfied workers will be productive.

To get the ideal combination of work satisfaction and high production requires leadership ability which is able to provide the conditions that will satisfy the needs of men and yet motivate them to put forth the effort needed to produce results.

Job Happiness

A man must be able to satisfy these needs if he is to be happy on the job:

- **Physical security** — Adequate pay and other financial benefits.
- **Emotional Security** — A feeling that he is understood by his boss and needed on the job.
- **Recognition.**
- **Belonging** — A feeling that he is part of the team.
- **Opportunity** for advancement.
- **Need for self-respect.**
- **Need for achievement.**

There are three kinds of supervisory leadership:

Autocratic Leadership typified by the fact that all the thinking, planning and organizing is done by the supervisors.

Workers do not participate in any policy formulation nor do they influence any decision-making.

Autocratic leadership is not necessarily despotic; it can be benevolent, and paternalistic.

Laissez-faire Leadership is really a lack of leadership. It means that the leader just lets nature take its course and does not try to guide or direct the efforts of the people on his staff. The workers just go their own way and do what they think is right.

Democratic Leadership. The Democratic Leader tries to share his leadership with his men.

He is interested in the opinions and thinking of his workers and tries to use their initiative and brain power as well as their capacity to work.

Democratic leadership is not necessarily an easy or a soft type of leadership. It does not tolerate poor standards of work and the supervisor is quick to check on poor work effort.

The leader does not criticize the man or his ability but checks specifically on the job weakness and shows how it can be improved.

Criticism

Here are the steps you should take in giving constructive criticism:

- ▶ **Always criticize** in private.
- ▶ **Start with a favorable** comment to show that no personal animosity is involved.
- ▶ **Do it immediately** after the mistake is made and before bad work habits are established.
- ▶ **Be casual and matter-of-fact** rather than emotional or intense.
- ▶ **Show exactly** what the problem is.
- ▶ **Show exactly** how it can be remedied.
- ▶ **Check back** again soon to show goodwill.
- ▶ **Check later to make sure** the error has been corrected.

Constructive criticism done in the right way can be stimulating to the worker and he welcomes it. Hostile criticism can destroy a man's spirit and kill his initiative.

Communication

Communication is important on the job because the supervisor and his men must understand one another if they are to work together in a co-operative effort.

Unless men know what their leaders are thinking and doing they become dissatisfied and worried.

This may cause them to slow down production, to stay away from work or to quit the job.

Communication is not a matter of one simple technique but rather the sum total of everything the supervisor does including counseling, training, reprimanding, giving orders, disciplining, etc.

Everything he does with people is an opportunity for communication.

Training

Every supervisor is constantly faced with the problem of training new men on his staff and men who have been promoted to new jobs.

The first step in training any man should be to sell him on the importance of the job and how it contributes to the over-all aims of the company.

The supervisor should then find out what experience the man has which would help him on the new job.

The next step is to tell him how to do the job while showing him how to do it.

Then the trainer lets the trainee tell and show him how to do it.

Once the supervisor is satisfied that he has mastered the job he can leave the trainee on his own and check back frequently to give him help.

Giving Orders

Everything an executive does results from giving orders.

If an order is worth giving it should be given clearly and distinctly and the supervisor should be sure that his subordinate understands exactly what the order is and when, how and why he wants it carried out.

Grievances

Every supervisor can be sure that he will get grievances, and complaints even if working conditions are good.

Men like to complain.

If a man has a legitimate complaint he may be upset and highly emotional when he approaches his supervisor.

This situation calls for a professional attitude with calm, controlled behavior on the part of the supervisor. No matter how emotional the subordinate gets the supervisor must maintain self-control.

The supervisor should be careful not to commit himself to any decision on the grievance until he gets all the facts.

He can end up the interview by clearing up any doubts he may have about the man's complaint. He should restate the case and make sure he understands the man's point of view.

After the interview he can get the facts by visiting the scene of the crime and questioning others.

Once the supervisor has reached a decision it is easy to tell the man if he can grant his request.

If necessary to turn the subordinate down he must try to convince him with all the facts that the decision is fair.

How to Fire

Sometimes a man gets so exasperating and his weaknesses become so obvious that the only alternative the supervisor has is to let him go.

If he stays any longer he will be a burden on the group and other men will resent this.

The important thing in firing is to do it in such a way that the rest of the group feel it was fair.

The first step of course is for the supervisor to warn the man that his work or behavior is not up to the standards required.

At this stage it may be possible to give him more training or assign him to a job for which he is better suited.

He should then be given a definite period in which to improve his performance.

At the end of that time the case should be reviewed and if his work is still unsuitable he should be warned that he will be released in a certain period if he cannot improve his standards.

At the end of this time, if the man is still below the required level of performance the supervisor should call him in and start the interview by telling him he has decided to let him go.

The supervisor should then review the record and give him factual reasons why he is being let out.

Anything the supervisor can do to ease his departure and save face for the man will be helpful.

ANNOUNCEMENT

JWT APPOINTMENT

JOSEPH P. FORAN

J. Walter Thompson Company Limited announce that Joseph P. Foran has been transferred from the company's Detroit office to Toronto, as a senior account representative.

Of Canadian parentage, and educated in Hamilton, Windsor and the University of Detroit, where he majored in advertising, Mr. Foran had wide selling and administrative experience before joining J. Walter Thompson in 1952. Since then he has worked on a variety of accounts, centring on the automotive field.

White Empress TO Europe

Thrift SEASON FARES

are now in effect! Enjoy every shipboard luxury aboard the renowned White Empresses . . . convivial atmosphere . . . enclosed promenade decks . . . as well as world-famous Canadian Pacific service. First class from $227; Tourist from $162.

CONVENIENT SAILING DATES from SAINT JOHN, N.B. to LIVERPOOL

Dec. 3*	Empress of Britain
Dec. 13*	Empress of France
Dec. 24	Empress of Britain
Jan. 8	Empress of France
Feb. 4	Empress of France
Feb. 18	Empress of Britain
Mar. 11	Empress of Britain
Mar. 21	Empress of France

*Ideal sailings to enjoy Christmas in the Old Country!

SPECIAL SAILING FROM NEW YORK

Mar. 31 Empress of England

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

IMMEDIATE DELIVERY
HIGHEST QUALITY
"BRITISH CHROME" BRAND

When you require immediate delivery of chrome chemicals made to the highest standard of purity and quality . . . contact British Chrome. Delivered from stocks in Toronto or Montreal in polyethelene-lined bags, or corrosion-resistant drums for easy handling and storage.

Today, the research facilities of British Chrome are being directed towards improving existing products and the development of new chemicals which will keep abreast of the future requirements of Canadian industry.

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Enjoy CONTROLLED Humidity in your Home or Office with a SWAN HUMIDIFIER

If you appreciate the benefits, and comfort, of *properly controlled* relative humidity . . . in your home or office . . . it will pay you to investigate the SWAN Humidifier.

Because we believe the SWAN is the best *Automatic* humidifier on the market today!

Space will not permit us to tell you more about the SWAN in detail here—but we urge you, in your own interests, to WRITE US TODAY for our 14-page illustrated brochure . . . or better still, request your own Heating Engineer or Dealer to get in touch with us and provide you with full particulars on its merits, economical operations, etc.

Why Do You Need a SWAN Humidifier?

You know that dry air can ruin your furniture, rugs, drapes, walls and plaster . . . but you may not realize how dry air aids the spread of air-borne germs, irritates the nose and throat, aggravates rheumatism and plays havoc with the nervous system.

Indeed, Doctors say, "Excessively dry air is a menace. It's bad for health; it can even kill". Because dry air increases the incidence of colds, as well as breaking down the body's resistance to its attack.

But if relative humidity is maintained at about 40%, the factors causing colds, sore throats, influenza, asthma, sinus infections, etc., can be reduced—often eliminated.

A SWAN Humidifier will automatically maintain this healthful relative humidity in your home or office—at a cost of only a cent a day.

Art by Mis and Klaus

SWAN HUMIDIFIERS

are ideally suited for Business or Professional OFFICES, BANKS, PRINTING PLANTS, or Schools, Church Organ Lofts, Theatres, Hospitals, Libraries or Museums.

Available in 8 sizes . . . from 8 to 35-gallon capacity . . . capable of humidifying from 10,000 to 55,000 cubic feet of space . . . or custom built to meet individual requirements.

*WRITE for 14-page illustrated brochure and specification sheet . . . or ask your Dealer to do so.

SWAN HUMIDIFIER CO. LTD.

1545 Crescent Street, MONTREAL, Que.

SWAN HUMIDIFIERS CO. INC., Ballston Spa, New York

"Our business paper advertising produces considerable business from remote areas"

"At Crest Paper Art we believe wholeheartedly in backing up our sales force all along the line. Our business paper advertising is carefully placed so that it helps them close sales to their customers. This is our basic purpose.

"We use Canadian Stationer, because we believe it provides an effective sales aid for our sales people.

"But it does more. Our Canadian Stationer advertising is saving valuable selling time and building brand familiarity for our extensive line of styled paper napkins and party goods. It is producing enquiries leading to new business for Crest Paper Art. It is even producing considerable business from remote areas where we have no resident salesmen.

"We are most pleased with the results. This is a worthwhile and profitable investment."

L. M. WALPERT
PRESIDENT
CREST PAPER ART LTD.

When your advertising objective is to make selling easier and faster, business publications back up your sales force all along the line.

For a modest outlay, you can keep your brand names continuously in the minds of your customers. You save time on each sales call. You build retailer acceptance for your sales force. You get leads. Simply by telling your story to the right people at the right time in the right atmosphere . . . the crisp, businesslike atmosphere of their own trade publication.

Business paper advertising can bring you these advantages. Check this list of publications — each a leader in its field. Make your selection, and 'phone or write for the full story.

BUILDING SUPPLY DEALER
CANADIAN GROCER
CANADIAN STATIONER
DRUG MERCHANDISING
HARDWARE AND METAL
HOME GOODS RETAILING
MEN'S WEAR
PAINTING AND DECORATING
PHOTO TRADE
L'EPICIER (the Grocer)
LE QUINCAILLIER (the Hardwareman)
STYLE

MACLEAN-HUNTER MERCHANDISING PUBLICATIONS

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VANCOUVER: Burrard Bldg. MU. 3-8254

consultation
With an authority on business insurance and estate programming will place you under

no obligation
and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

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Capital Procurement
FOR YOUR BUSINESS
Nationwide Service
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STOCK ISSUES ARRANGED
ART RUBIN, INC.
Capital Procurement Specialist
1306 Pacific Building
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Alberta Oil Purchases Rise Slightly

Refiners' requests for Alberta crude oil for December total 298,992 b/d, the first upward move since spring. Nominations for November touched a low of 289,618 b/d.

Demands by Canada's two largest refiners were still at a low level — **Imperial Oil** has just asked for 74,400 b/d (54,400 b/d previous month) and **B.A. Oil** requests 48,715 b/d (56,375 b/d).

Canada's biggest export outlet — the Puget Sound area of Washington state — again reduced its nominations for Alberta crude. The two refiners there have requested a total of 50,600 b/d (52,000 b/d).

Practically every Canadian refiner has reduced his requirements further in December; **Shell Oil of Canada,** 15,325 (24,270 b/d); **McColl - Frontenac,** 10,000 b/d (12,000 b/d); **Canadian Oil Cos.,** 14,000 b/d (17,000 b/d).

Reflecting the reduced West Coast market **Trans Mountain Oil Pipe Line Co.** reports November deliveries through its system of 78,000 b/d, the lowest monthly throughput rate for over a year and a half.

This reduced volume reflects, among other things, a strike at Imperial Oil Co.'s Vancouver refinery and a shutdown for overhaul in **Standard Oil** of B.C.'s refinery, Vancouver.

Top oil marketing officials told **FP** this week that November probably would mark the bottom of the present market decline for Canadian oil.

G. E. BELL

head of the wood utilization section, Forest Products Laboratory in Ottawa, has been appointed secretary - manager, Canadian Lumbermen's Association, replacing W. J. Le Clair, retired.

Wood Pulp Output Down

MONTREAL (Staff) — Following a substantial drop in October output, Canadian wood pulp production for the first 10 months stands at 8.7 million tons, down 1% from 8.8 million a year ago.

The decline in October output is from 948,270 tons last October to 885,568 this year.

Exports in the first 10 months are down from two million tons to 1.92 million. Domestic use is up slightly from 6,762,799 to 6,779,574 tons.

Here are details of first 10 months' operations:

	1957	1956
	—000 tons—	
Production:		
Chemical	3,946	3,994
Mechanical ...	4,707	4,744
Used in Canada:		
Chemical	2,219	2,183
Mechanical ...	4,500	4,510
Exported:		
Chemical	1,719	1,763
Mechanical ...	198	224

CANADIAN BRITISH ALUMINIUM CO. Nov. 12 had 453,959 class A shares outstanding.

All Insurers May Keep Control Here

As predicted by the **FP** in July, Ottawa has made a move to help keep Canadian-owned life insurance companies in Canadian hands.

Amendments to the Canadian and British Insurance Companies Act introduced in the House of Commons this week provide:

- **Majority of all directors** of Canadian life companies should be Canadian citizens ordinarily resident in Canada.
- **Directors will have the power** to prevent the transfer of Canadian-owned stock to persons not Canadian or to corporations or other organizations not Canadian-controlled.
- **Companies wishing to buy** their own shares, in effect to mutualize, may do so.

The bill also makes it clear that where stock is already held by non-Canadians there is no restriction against its being so held nor against the transfer of that stock to other non-Canadian persons or corporations.

These amendments to this Act also extend to fire and casualty companies with a federal charter and now owned by Canadians.

In no way do these amendments affect U. S., U. K. and other insurance companies now doing business in Canada.

Speculation that such legislation might be introduced stemmed from repeated comments by Federal Superintendent of Insurance K. R. MacGregor.

He noted the acquisition of Canadian companies in recent years by non-Canadians.

He also emphasized the desirability of keeping control of life companies in Canada. (**FP**, July 27, Aug. 10, 14.)

If passed, the legislation will pave the way for **Manufacturers Life Insurance Co.** plans to become a mutual company.

Late in July it offered to buy its own capital stock from shareholders at $275 per share. (**FP**, July 27.)

Offer was contingent upon legislation which would enable it to do so.

General Amendment

This could have been achieved by a private bill changing the company's charter, but there was speculation that an amendment would be made instead to the Federal Insurance Act.

Retention of control within Canada was believed, at the time, to be a major reason for the life company move.

Company also had to obtain court approval for sale to the company of some 68,000 shares held in trust by **Canada Permanent Trust** in the estate of the former Manufacturers' president, the late M. R. Gooderham.

This week, Manufacturers Life extended its offer from the previous closing date of Nov. 30, 1957 to Jan. 31, 1958.

Including the 68,000 shares in trust — sale of which have not yet received court approval — company now has 55%-60% of the stock.

Original Offer

Under the terms of its original offer, company stated it would buy the shares at $275 per. share payable at the rate of 20% per year for five years.

Holders of three or fewer shares, however, would receive total payment right away.

A proviso in the extended offer states this cash payment to holders of three or fewer shares will not apply to any shares which have been transferred on the company's books after Dec. 2, 1957.

This is apparently aimed at discouraging a market practice of buying blocks of shares and re-selling them in blocks of three to enable purchasers to receive the $275 payment in a lump sum, instead of over five years.

Recent market price has been about $220.

Dual Responsibility —Its Importance to You

In terms of attractive marketability and sound business practice, and from the viewpoint of future fund raising and continued good public relations for the Company involved, the underwriting of a corporate issue demands the closest care.

Many intricate details must be finalized in the preparation and placing of an issue with lasting investor appeal. This requires research, analysis, knowledge, man-power, organization—all welded into a valuable asset for your Company by the organization we have built over the past thirty-five years.

This dual responsibility to the best interests of both issuer and investor is an important reason why Gairdner & Company Limited has been entrusted to assist in a wide variety of financial matters by Canadian companies of all sizes—from leading companies of nation-wide scope to those of more regional appeal. We think you will find our brochure, "A Message to Corporate Management" interesting and helpful.

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IAC Earnings Exceed 1956

MONTREAL (Staff) — Net profit of **Industrial Acceptance Corp.** for the nine months ended September 30, 1957, was $6,759,953, up 9.3% from the corresponding period last year.

Earnings were $2.25 per common share on 2,692,206 shares as against $2.12 per share on 2,687,220 shares a year ago.

Earned income was 15.2% higher, and general and administrative expenses 1.9% higher.

Company reports prospects for the fourth quarter of this year appear favorable and full-year earnings likely will exceed $8,586,015 or $2.95 per common share earned last year.

Here are the nine months' results in detail:

9 Mos. Ended Sept. 30:	1957	1956
	$	$
Earned income	43,507,148	37,811,759
Less: Int. on notes ..	11,196,722	8,133,836
Insur. subsid. cls. .	5,343,494	4,705,174
Expenses	12,198,390	11,975,999
Int. on debs.	1,880,865	1,358,903
Income taxes	6,127,724	5,451,147
Net profit	6,759,953	6,186,700

Short Position Rises in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Nov. 15, 1957 was 11,810 shares in 22 issues, up 2,410 shares and one issue from the position Oct. 31.

Among the significant changes:

Aluminium	+350	Home A	—200
Algoma	—75	Int. Nickel	+250
Atlas	+125	Massey-Har.	+200
Brazilian	+100	Mtl. Loco.	+200
CPR	—150	Noranda	+1,135
Dom. Steel & Coal	+125	Steel Co.	+225

Short position on the Canadian Stock Exchange Nov. 15, 1957 was 67,050 shares in 36 issues, up 450 shares and seven issues from the position Oct. 31.

Among the significant changes:

Anglo-Nfld	+100	Labrador Mg.	+200
Bellechasse	—8,200	Maritimes Mining	+6,000
Campbell		Merrill Isl.	+2,500
Campbell Chib.	—3,200	Montgary	+4,500
Cent Del Rio	400	Trans. Mtn.	+500
Cons. Sud.	—1,400	United Oils	+1,300
Hollinger	+700		

Here is the actual short position on the Montreal Stock Exchange at Nov. 15.

Issue	Shares	Issue	Shares
Abitibi	180	Int. Nickel	700
Aluminium	5,050	MacMillan & Bloedel B	300
Algoma	375	Massey-Harris	500
Atlas	125	McColl-Front.	275
Brazilian	100	Montreal Loco.	200
Brown	150	Noranda	1,335
Cdn. Breweries	125	Pacific Pete	200
Cons. Mng. & Smelting	270	Roe, A. V.	275
Dom. Steel & Coal	125	Shawinigan	450
French Pete	200	Steel Co.	400
Grt. Lakes Pap.	175	Triad Oil	100

Here is the actual short position on the Canadian Stock Exchange at Nov. 15.

Issue	Shares	Issue	Shares
Anglo-Nfld.	100	Labrador Mng.	200
Belcher	500	Maritimes Mining	7,000
Bellechasse	6,200	Merrill Island	2,500
Cdn. Atlan. Oil	100	Marpic	4,950
Cdn. Devonian	500	Mid-Chib.	1,000
Cent. Del Rio	1,900	Montgary	4,800
Chib. Jaculet	2,500	New Pacific Cl	500
Cons. Denison	4,700	Nickel Rim	500
Cons. Paper	300	Opemiska	1,100
Cons. Sud.	14,200	Provo Gas	500
Cont. Mng.	500	Que. Chib.	2,000
Copper Rand	900	Que. Lithium	400
East Sullivan	200	Sullivan	700
East. Mng. & Smelting	500	Steep Rock	100
Fatima	1,500	Titan	200
Florida	100	Trans. Mntn.	500
Hollinger	700	United Oils	2,700
Iso Uranium	1,000	Virginia	1,000

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AGENTS and CONSULTANTS
In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:
National Revenue, Finance, Tariff Board, Trade & Commerce.
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Government of Canada Bonds

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued in the amount of $250,000,000 for cash and in the amount of $400,000,000 in conversion of Government of Canada 2% and 3% Bonds due May 1, 1958, and offered in two maturities as follows:

(For cash subscription only)
$250,000,000
1 Year, 9½ months
3% BONDS
DUE 1st OCTOBER, 1959
Non-callable to maturity
Interest payable 1st April and 1st October; the first three and a half months interest will be paid 1st April, 1958
ISSUE PRICE: 98.60%
Yielding about 3.81% to maturity

(For conversion applications only)
$400,000,000
3 Year
3% BONDS
DUE 15th DECEMBER, 1960
Non-callable to maturity
Interest payable
15th June and 15th December
ISSUE PRICE: 97.60%
Yielding about 3.85% to maturity

Denominations:
$1,000, $5,000, $25,000, $100,000 and $1,000,000

Cash subscriptions only, subject to allotment, will be accepted for the 1 year 9½ Month Bonds. Conversion applications only, subject to allotment, will be accepted for the 3 Year Bonds.

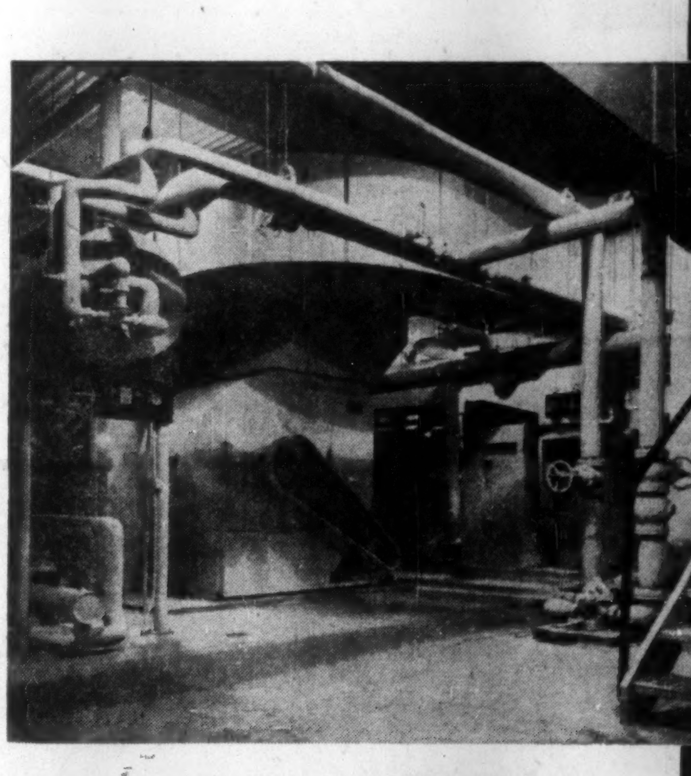
The 2% and 3% Bonds due May 1st, 1958 which are accepted for conversion must have all unmatured coupons attached and be in bearer form or accompanied by proper transfer documents. The 3% Bonds accepted for conversion will be valued at 100.18% inclusive of adjustment for accrued interest. The 2% Bonds accepted for conversion will be valued at 99.70% inclusive of adjustment for accrued interest. Bonds accepted for conversion will be exchanged on or about December 16th for an equal par value of 3% Bonds due December 15th, 1960 and a cash adjustment will be made on the basis of $25.80 per $1,000 of par value of 3% Bonds surrendered and on the basis of $21.00 per $1,000 of par value of 2% Bonds surrendered.

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. The new 3% Bonds due 1959 are an addition to the $300,000,000 of 3% Bonds due 1st October 1959 issued on 1st October 1957. An official prospectus may be obtained from any Agency of the Bank of Canada.

The Minister of Finance reserves the right to accept or reject in whole or in part any cash subscription and any application to convert.

The books of the Loan will open on 28th November, 1957 and will close in either maturity or both with or without notice at the discretion of the Minister of Finance.

OTTAWA, 25TH NOVEMBER, 1957.



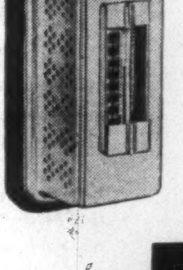
A VITAL POINT ABOUT SUCCESSFUL AIR CONDITIONING

No matter *how* you air condition, or whose equipment you install, successful results depend on how well you *control* your air conditioning equipment.

Johnson Pneumatic Control Systems are installed in thousands of better buildings of all types and sizes, many of them with control problems much like your own. Johnson experience in temperature control began with the invention of the thermostat.

When you build or modernize, depend on this all-important experience of the specialist Johnson organization. An up-to-the-minute Johnson Pneumatic System will not only produce the exact kind of air conditions you want but will also assure efficient, waste-free operation of your heating and cooling equipment.

Your architect and consulting engineer are familiar with the many advantages of Johnson Pneumatic Control. Talk it over with them, or have a nearby Johnson engineer supply the facts. Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Principal Cities across Canada.



JOHNSON PNEUMATIC CONTROL— The "Automatic Brain" of Modern Air Conditioning, Heating and Ventilating Systems.

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PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

Temperature Control Systems for Schools, Offices, Factories, Stores, Hospitals, Hotels, Public Buildings

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

Special Advantages of
GROUPED INCOME SHARES
LIMITED
Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
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Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .
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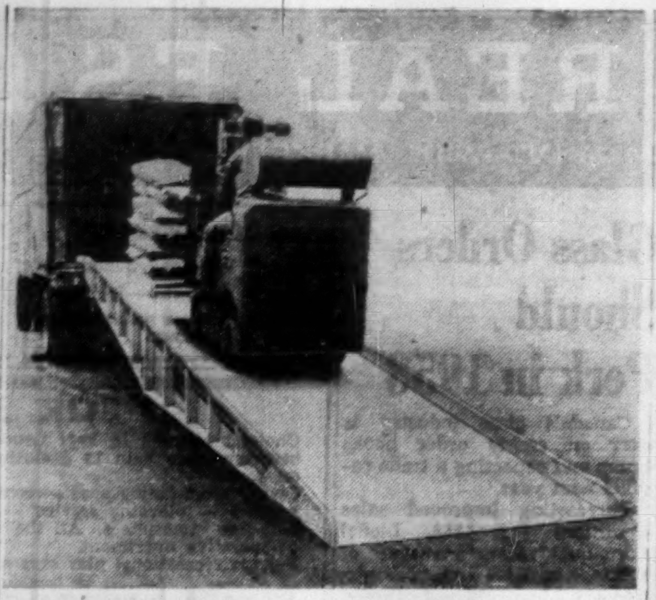


MOBILE RAMP designed for greater efficiency in ground level and yard handling operations. See Loading Ramps.

What's New

New products, new uses new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Vertical Take-Off

"Entirely satisfactory." That's verdict on maiden flight of U.K. vertical take-off airliner. Can rise and descend like helicopter. Having gained altitude can fly horizontally at nearly 200 mph, makers state. Carries 48 passengers. Ideal for freight and passenger transport from downtown areas or unprepared spaces.

* * *

Loading Ramps

Series of 16 mobile loading ramps with capacities from 7,000 lb. to 16,000 lb. Suitable for all normal fork truck operations. Models allow greater height adjustment, ranging from 34 in. to 61 in. on 36 ft. models, and 38 in. to 61 in. on 30 ft. models. Available in two widths: 58 in. and 70 in.

* * *

Boiler Gauge

Cannot explode and operates automatically, makers claim. Similar to conventional models in size. Has non-magnetic stainless steel pipe enclosing metal float which carries powerful magnet. As float rides up and down on water, magnet acts on metal reeds beside it. Magnet pulls each reed forward so it comes into view through window, indicating level.

* * *

Armchair Logging

Recently exhibited in the U.K.: a remote controlled rapid log carriage. Is fully mechanized with loading deck. Sawyer uses armchair type controls. Carriage available with speeds up to 1,000 ft. per minute.

* * *

For Infants

On market is a plastic cap for feeding bottles. Said to protect infants from choking colic and cankerous mouth from dirty feeding teat. Has automateic stopper which controls flow of liquids. Fits under nipple. Package of two sells for $1.

* * *

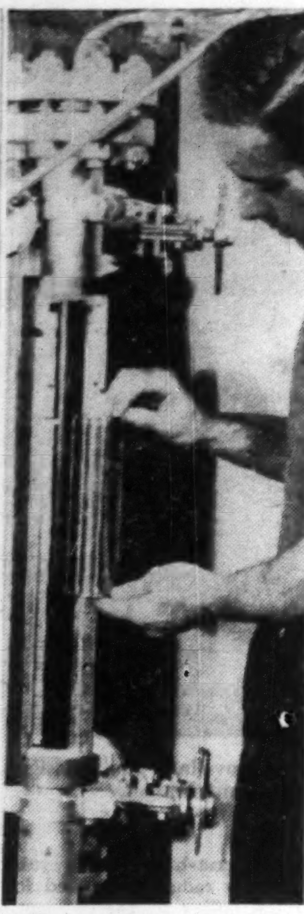
Industrial Leaders

Salient facts of the top 1,000 U.S. industrial enterprises now available on 3 in. by 5 in. index cards. Each card gives current data on net profit, sales and assets. Cards carry a standard industrial classification code number. Also a separate alphabetical index which permits cross reference. Service includes four quarterly announcements of personnel changes. Set comes in hardwood case. Price in U.S. $50.

* * *

Air Compressors

Being marketed is a fire resistant synthetic lubricant for air compressors. By reducing carbon deposits and resisting oxidation, eliminates what are believed to be basic causes of explosion and receiver fires, makers say. Some users reported getting 15 to 20 times longer operation between cleanouts.



WATER LEVEL GAUGE for steam boilers. Designed for use on ships and in power houses where pressure above 750 lb. per sq. in. Said to remain readable under all conditions. See boiler gauge.

* * *

Floor Polishing

Available: Two synthetic resins which make possible self-polishing floor waxes. Do not require water, but can easily be removed for floor cleaning, maker says. Designed for use in waxes instead of shellac but cost less.

* * *

Induction Hardening

Use of automatic induction hardening has greatly increased output of hardened valves and valve systems. In some cases this has been doubled, makers say. Induction hardening station consists of a 25 kw induction heater, variable power adjustment, inductor coil, and oil quenching station.

* * *

Parking Meter

Good news for municipal parking authorities: a meter which rolls with the punches. Ball-joint base enables it to swivel when hit by autos. This shock absorber action reduces damage, makers say.

* * *

Sculpture Machines

In showrooms: hydraulically driven sculpture machines. Suitable for rough cutting or finish machining. Come in two sizes: a 120 in. stroke model and a 144 in. stroke model. Both use a cross travel of 24 in. Special sizes and capacities also available. Depth control optional on all models.

* * *

Air Conditioner

Featured in 1958 line is a portable air conditioner. Said to be first designed with styled interior and exterior grilles. This permits it to cool or heat room.

* * *

Drafting Set

Latest in drafting equipment is a compact set which can be slipped into a coat pocket. Comes with drawing board which fits into a brief-case.

* * *

New Literature

. . . from **Canadian Mechanical Handling Systems Ltd.**, Windsor, Ont., bulletin on roller conveyor kits packed for rapid assembly . . . from **James A. McKechnie Ltd.**, 61 Raleigh Ave., Toronto, on overhead cable conveyors . . . from Information Department, **Canadian Westinghouse Co.**, Hamilton, Ont., giving details on cores for electric transformers.

Advisory Group For Mail Contest

Formation of a national advisory committee to collaborate with **Provincial Paper Ltd.** in the firm's annual Direct-Mail Leaders Contest has been announced by A. Gibson Mackie, contest director.

Members of the committee are:

E. T. Campbell, advertising manager, **B.C. Electric**, Vancouver.

D. B. Mahoney, advertising manager, **Frank W. Horner Ltd.**, Montreal.

R. Douglas Myles, circulation manager, magazine circulation division. **Maclean - Hunter Publishing Co.**, Toronto.

Chas. Rogers, advertising manager, **Standard Tube and T. I.**, Woodstock, Ont.

A. L. Sauviat, assistant director of public relations, **CNR**, Montreal.

W. I. Twilley, advertising manager, **Lowe Bros.**, Toronto.

The committee will meet in Toronto in February.

Turnbull
ELEVATOR CO.
LIMITED

announces the formation of the

HANGAR DOOR DIVISION

Turnbull now presents a line of carefully engineered aircraft Hangar Doors to suit every Canadian need and condition.

Turnbull offers in this new product line the technical proficiency, manufacturing facilities and installation skills that have resulted from over half a century as the largest, wholly Canadian manufacturer of elevators.

Turnbull will have available its full facilities of branch and field offices to service and maintain hangar doors throughout the country.

M. C. Stafford, P.Eng.
PRESIDENT

D. R. Hughson, P.Eng.
DIV. MANAGER

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE—TORONTO

LABOR AND THE LAW

Got His Job Back Because Warnings Not in Writing

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Are verbal reprimands sufficient warning to an employee that he must correct his periodically delinquent ways or be discharged?

In this case they were not.

The background:

On five occasions Dick was reprimanded concerning the amount and quality of his work as well as his "horseplay" during working hours.

Each time the foreman or sub-foreman forwarded a written report to management but none to Dick. (He later denied being warned following two of the five incidents in question.)

Finally Dick was dismissed for failure to improve his work habits, although he was generally regarded as a "satisfactory" employee.

An underlying reason: Dick's foreman was somewhat of a perfectionist: he considered Dick a blotch on his department's excellent record.

The key point was, in the opinion of the majority arbitration board, that Dick didn't receive any written warning and so was not fully aware of the seriousness of his misdemeanors or the consequences.

Said the majority:

"When written memoranda of warnings are passed from one member of supervision to another, a copy should be delivered to the offender and receipted by him. The reason: It provides readily available evidence that the offender has full knowledge of the warnings and the likely consequences."

The majority conclusion: Dismissal was too harsh; a six months' suspension without pay would have been ample. However, any repetition of Dick's fooling around or failure to do his job would warrant instant dismissal.

The minority board view: A series of offenses had been committed; there had been sufficient warning; punishment was justified.

Source: P. 266, Vol. 7, Labor Arbitration Cases (1947) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-10-57.

COMSTOCK LOOKS ABROAD

Canadian Comstock Co., Engineering Construction has acquired a partnership interest in **Consolidated International Electric Co.**, New York and Toronto. The latter is an engineering construction firm operating in areas outside Canada and the U.S. Through the association, Canadian Comstock will afford its clients services in expansion programs overseas.

ANNOUNCEMENT

NEW PRESIDENT OF COCA-COLA LTD.

RALPH E. SEWELL

At a meeting of the Board of Directors of Coca-Cola Ltd., on November 19th, Mr. Ralph E. Sewell was elected President, to succeed Mr. Lee Talley, who now becomes Chairman of the Board following Mr. Claude Duncan, recently retired.

Mr. Sewell was born and educated in Toronto, attending Malvern Collegiate and the University of Toronto, from which he graduated in 1933 with a Bachelors Degree in Forestry. Joining the sales staff of Coca-Cola Ltd., in 1934 at Toronto, Mr. Sewell later held various posts including Sales Manager at Toronto, Western Regional Manager with headquarters at Winnipeg, Public Relations Manager for the Company at Montreal, National Advertising Manager at Head Office in Toronto, Vice-President, and more recently Vice-President and Managing Director.

Mr. Sewell brings to his new position a broad background in selling, marketing, and advertising Coca-Cola.

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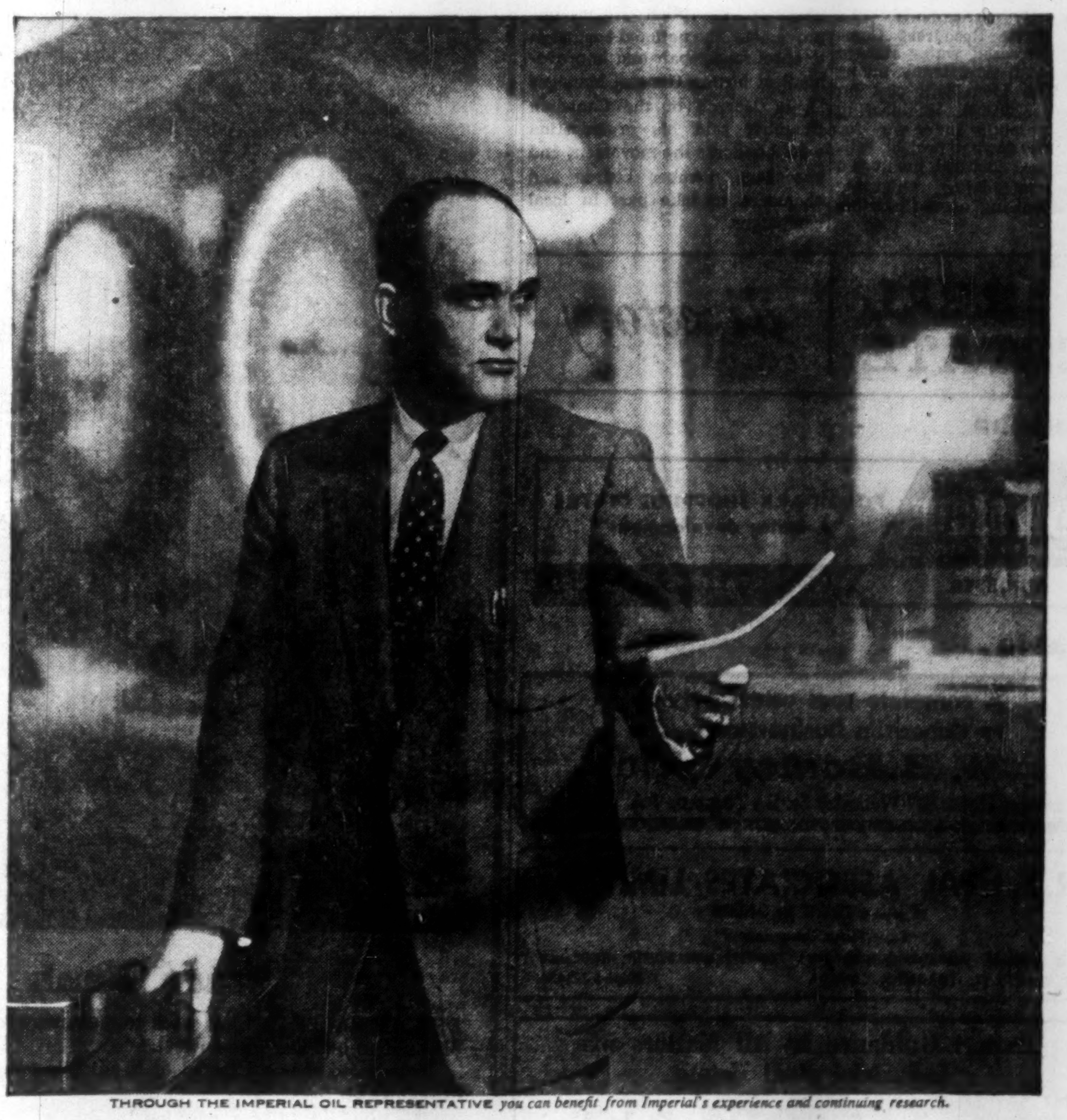

THROUGH THE IMPERIAL OIL REPRESENTATIVE you can benefit from Imperial's experience and continuing research.

he's on your staff but not your payroll

The Imperial Oil representative is qualified to team-up with your men to work on your lubrication problems. He is backed by Imperial's years of experience and continuing research. Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

IMPERIAL ESSO PRODUCTS

ALWAYS LOOK TO IMPERIAL FOR THE BEST

Want to Start an Industry?

First of a series of articles on the new trends that make the big step easier than you think...

By CLIFFORD FOWKE

Plants in Packages

It's easier than ever to start a new plant today —if you have a hot product idea and a good credit rating.

There are "package plans" aplenty to smooth out wrinkles for new enterprise.

This is the new trend among developers, designers, builders and suppliers—a trend aimed at boosting business and beating tight money.

This series by FP's construction industries editor tells how the plans work, how they can help you.

The department store system has moved into industrial and commercial building today in a big way.

You can order a new plant by telephone and then sit back while it is custom-built and equipped to your requirements.

The system, which is being adopted in a variety of ways by an increasing number of firms in construction and allied fields, relieves the client of 75% of his worries.

- **The site?** — There's a selection on the files available in different districts at reasonable prices.
- **Finance?**—The system pipelines through direct to institutional and private lending sources.
- **Design?** — You can choose from a variety of ready-made plans or have preliminary sketches made at short notice of what you want.
- **Price** — "Here's a budget price, sir, and our firm quotation will follow shortly."
- **Lay-out?** — The production planning engineer on the staff, working with the architect, specializes in plant layout, production engineering and materials handling.
- **Furnishing?** — That can be taken care of too, if you wish, as well as the interior decoration.

A lazy way

It may seem a lazy way for business growth but many authorities claim it offers efficiency and economy that cannot be obtained any other way, and the big advantage is the integration of the project under single responsibility.

One of the major companies in this package deal field, **Finley W. McLachlan Ltd.**, has put up about 150 industrial plants in various parts of Ontario since it started to develop the system about seven years ago.

These plants have ranged in size from 10,000 sq. ft. to 250,000 sq. ft., in price from $70,000 to $2 million, and are now serving a wide variety of industries from cosmetics to farm machinery. And, coincident with the development of the system, the firm's turnover has sprung from around $1 million in 1950 to over $7 million last year.

J. C. VAN HUYSE
General Manager
Finley W. McLachlan Ltd.

Currently, it holds about 50 acres of fully-serviced land in various parts of the Greater Toronto area and about 200 acres of raw land.

"We are not in the real estate business except in so far as it fills out our service to clients," says McLachlan's General Manager, J. C. Van Huyse: "We try to keep a fair proportion of land available to meet demand, and our aim is to replace the parcels as they are taken up by clients."

Allied fields

Complementing the integrated parent organization, the McLachlan company covers many aspects of allied fields through subsidiaries.

Finley W. McLachlan Construction Co. operates primarily on earth-moving highway construction and other engineering projects under contract with government authorities.

Dufferin Lumber & Supply Co. has a franchise which permits purchasing, at jobber prices, all materials incorporated into a building including specialties like furniture and accessories.

McLachlan's is now laying plans to take its package building deal throughout Canada. It has concentrated on Ontario previously.

Winnipeg and Calgary areas could be the next major centres for its operations.

"We are looking at wider markets," says Chief Architect Roy Jones.

Up till a few years ago, financing of new building was fairly simple.

In the majority of cases, it was a matter of straight mortgage arrangements.

Now, in general, there has been a pronounced shift to purchase lease-back which substantially reduces the need for capital outlay by the occupant.

ARCHITECTS PREPARE a ready-to-move-into plant, designed to suit the client's needs and budget.

Financing

But, even here, in packaged deals, the worries have been ironed out for the prospective tenant to the greatest possible degree. The plant or office is still built to individual requirements and sometimes financed to completion by the builders. Then it is sold to the investor and leased to the occupant — all by prior arrangement.

Rates on such investments are still running high. Insurance companies will usually go for a triple A1 credit rating firm but currently, they are looking for about 9¼% return per annum on a 20-year lease. For a company with a lesser rating, private investors may come in but the rates will normally range from 10½% to as much as 15%.

The leases usually carry a renewal option at the end of their term, often at 50% of the original rate.

GROWING PAINS

Fast-growing Richmond Hill, a few miles north of Toronto, is to get bigger water and sewage facilities. By agreements with Ontario Water Resources Commission, increased water storage facilities with new trunk mains through the town will cost an estimated $250,000. Engineering work is presently under way for this job. The sewage project, estimated to cost $350,000, involves a complete remodeling, enlarging and modernizing of the existing plant.

CHAMBER BACKS OHI

Canadian Chamber of Commerce gave a major boost this week to Operation Home Improvement, the national campaign to encourage repair and improvement of homes. General Manager D. L. Morrell of the Canadian Chamber said his organization would endorse the movement and encourage member boards and chambers to take part in local campaigns.

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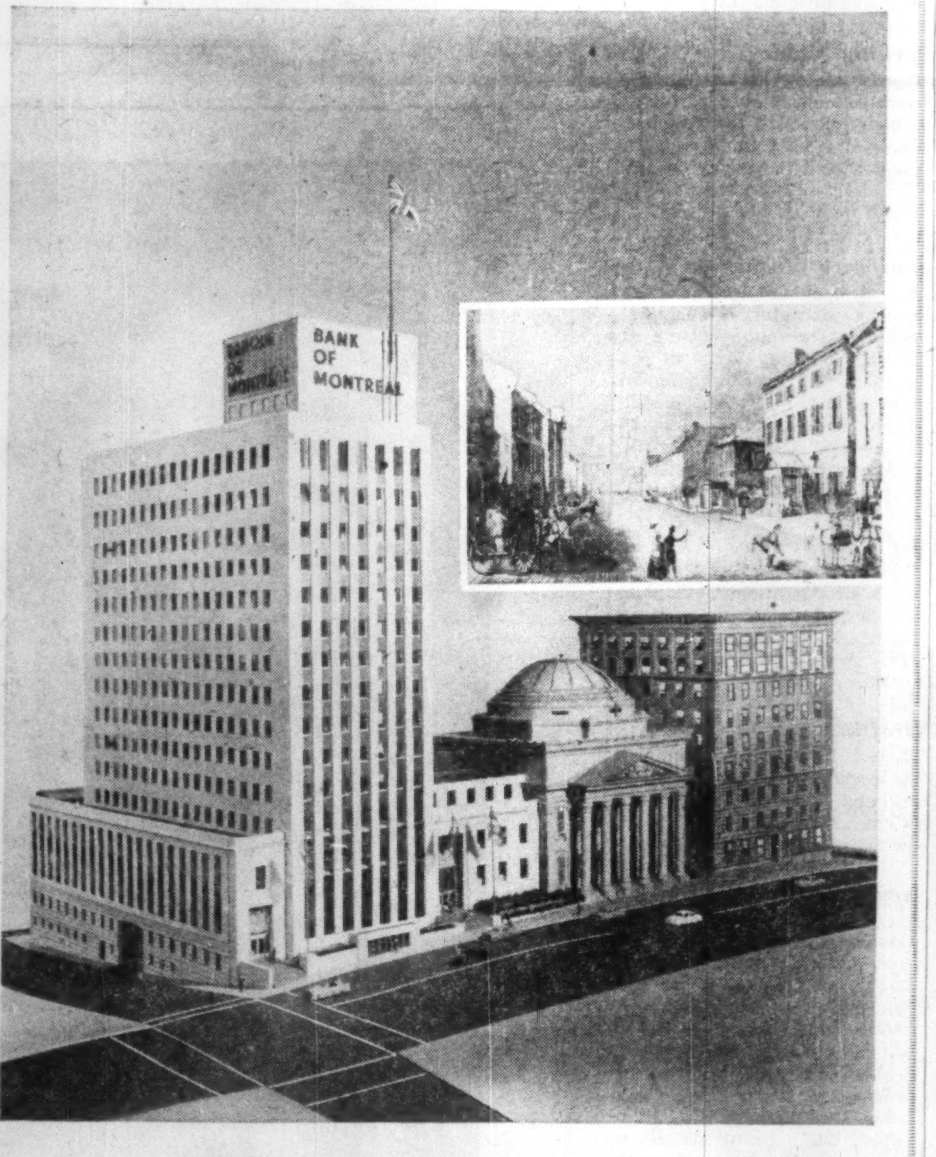

Start Bank Building

DEMOLITION BEGAN last week to make way for the **Bank of Montreal's** new 15-story, $10-million building in Montreal.

This photo shows a model of it adjoining the bank's domed head office building on St. James St.

The building, to be erected on the site of the bank's first permanent home, built in 1818 (inset), is scheduled for completion in mid-1960.

The original building was torn down in 1876 when the Place d'Armes office was built. The new B of M building will go up on this site.

U.K. Gets Order For Big Turbines

Two of the biggest turbo-generators ever bought by a Canadian utility will go into the new 1.8-million kw steam power station planned for Long Branch, Ont., by **Hydro Electric Commission of Ontario.**

Orders for the units, valued at over $10 million, have been placed with a British manufacturer, **C. A. Parsons & Co.**

The 300,000 kilowatt units will not be needed till 1961 and 1962 but the manufacturers will need the intervening period to make, instal and test them because of their size.

The Long Branch plant is one of two new major power stations planned for the heavy industrialized Toronto-Hamilton area during the next ten years.

The second station is expected to be at Burlington, Ont.

A third big new power station is in the planning stage with Ontario Hydro for a site at the Lakehead.

FOR SALE
approx. 40 acres of excellent industrial site on tide water in Greater Vancouver area, British Columbia. Suitable for large industry or industrial development. Railway siding, electric power, water services on the property, natural gas available.
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REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Glass Orders Should Perk in 1958

Canada's glass industry is over an empty order books hump and expecting a trade revival next year.

Forecasting improved sales conditions for 1958, Lionel Bosanquet, sales manager of **Pilkington Glass Ltd.,** Toronto, told the Mirror Manufacturers' Association in Washington:

"The past 18 months have been trying for all glass producers. Total demand was just not sufficient to take up available supplies.

"It is my feeling that the heavy stocks have now largely been consumed. Demand in 1958 will more closely approximate consumption with a resultant increase of new orders."

IDEAL INDUSTRIAL SITE
3 Acres Winnipeg Suburb — on main highway—Trackage.
INQUIRE BOX 434, THE FINANCIAL POST, TORONTO

FOR SALE
Business Block with Stores, Offices and Apartments in Downtown Victoria, B.C. Recently valued at $250,000.00
Broad Street Investment Co. Ltd.
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Choicest location in Fort Lauderdale, Florida . . . three bedroom-three bath in exclusive co-op apartment—directly on ocean.
Living room-dining area — complete electric kitchen — two porches — elevator service — luxurious exclusive private club-like atmosphere. All the economies of a well-planned co-operative apartment.
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Rare opportunity to locate in centre of Ottawa in heart of most densely populated part of Canada's Capital. Excellent corner commercial site, ideally suited for retail outlet and office accommodation measuring 112.5 ft. by 120 ft. For details contact Irwin Tradburks at the Ottawa Branch of
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Enquiries to GARNEAU PROPERTIES LTD. owners, Garneau Theatre Building, Edmonton, Alberta.
PHONE 33805 or 32311.

ANNOUNCING

Important appointments in Canadian industry, Finance Business and Government.

Atlas Asbestos Co. (Montreal)—P. B. Macfarlane, general sales manager; H. L. Falle, general merchandising manager; R. W. Jones, market research manager.

British American Oil Co. (Toronto)—Announces three appointments in marketing organization—D. S. Woodman, assistant general manager, marketing, headquarters Toronto; G. W. Garton, succeeds Mr. Woodman as manager Ontario division, headquarters Toronto; R. J. Alm succeeds Mr. Garton, as director, retail and jobber sales, headquarters Toronto.

Canadian Bank of Commerce (Toronto)—R. G. Miller an assistant general manager, in charge B.C. region, headquarters Vancouver.

Canadian Lumbermen's Association (Ottawa)—G. E. Bell, head of wood utilization section of Forest Products Laboratory in Ottawa, to to be secretary-manager replacing W. J. Le Clair retired.

Coco-Cola Ltd. (Toronto) — Ralph E. Sewell, president, succeeding Lee Talley, elected chairman.

Computing Devices of Canada Ltd. (Ottawa)—J. S. Parsons, vice-president engineering, since 1953 a director.

Fluor Corp. of Canada (Toronto)—C. F. Royse, vice-president, sales.

Great-West Life Assurance Co. (Winnipeg) — J. B. Nettelfield, superintendent reinsurance; J. W. Brice, superintendent agency administration.

Journal Publishing Co. of Ottawa (Ottawa) — M. Grattan O'Leary, president; succeeding the late E. Norman Smith; I. Norman Smith, vice-president.

Longines-Wittnauer Co. of Canada (Montreal) — Gordon Bennett, advertising manager.

Massey-Harris-Ferguson Ltd. (Toronto)—W. J. Forsyth, general sales manager, Canada.

Molson's Brewery (Ontario) Ltd. (Toronto) — Wray Stevenson, assistant sales promotion manager.

Needham, Louis & Brorby of Canada, Ltd. (Toronto), advertising agency—Bruce McLean, vice-president.

Norton Co. of Canada (Hamilton)—O. McIntyre, district manager, Toronto; George W. Watts, manager sales engineering, headquarters at main office, Hamilton.

Periodic Investments Ltd. (Toronto)—Alex McD. McBain, vice-president and director; Ross H. Adams, vice-president, treasurer and director.

Planned Sales Ltd. (Toronto) — Gordon W. Ross, executive vice-president, continues as general sales manager.

Public & Industrial Relations Ltd. (Montreal)—Dean Miller, manager new Vancouver office; David Chamberlain of Toronto staff, transferred to Vancouver.

Rio Tinto Mining Co. of Canada (Toronto)—Dr. E. B. Gillanders, executive vice-president; H. E. Nelems succeeds Dr. Gillanders as vice-president operations.

A. V. Roe Canada Ltd. (Toronto)—Walter R. McLachlan, executive vice-president, administration and co-ordination, continues as president Orenda Engines Ltd.; Fred T. Smye, executive vice-president, aeronautical, with responsibility for Avro Aircraft Ltd., Orenda Engines Ltd., Canadian Steel Improvement Ltd. and Canadian Applied Research Ltd.; retains presidency of Avro Aircraft and will become chairman, also becomes chairman, Orenda Engines and chairman and president, Canadian Applied Research Ltd., and Canadian Steel Improvement Ltd.

Rolls-Royce of Canada Ltd. (Montreal) — Aero Sales Department, senior engineers: Kenneth J. Bhore (Avon Engine); H. Stanley Taylor (Conway Engine); P. J. Waite (Tyne Engine).

Shanahan's Ltd. (Vancouver)—Norman B. Manning, formerly president and general manager J. R. Murray Ltd., joins organization as sales manager.

Shawinigan Water and Power Co. (Montreal)—F. N. Beattie, manager power sales department succeeding J. A. Smith, named manager newly formed production and plant department.

Simoniz Co. Ltd. (Toronto) — H. Bowler, comptroller, to be comptroller and operating manager.

St. Regis Paper Co. (Canada) Ltd. (Montreal) — B. R. G. Cotterill, Ontario District sales manager, multiwall bag and pulp sales divisions, Toronto; W. A. MacVay, western sales manager, Vancouver; J. Garnet LeMesurier, Alberta area sales representative, Calgary; Leonard Walker, eastern district supervisor service and engineering department, Montreal, all in multiwall bag division; Norman C. Inglefield, sales and service representative, Winnipeg; W. D. Proctor, service representative, Alberta sales area, multiwall bag division, Calgary.

Sterling Drug Mfg. Ltd. (Windsor)—E. T. Gater, vice-president sales and advertising.

Trans-Canada Pipe Lines Ltd. (Calgary) — James C. Saks, sales manager, with office Toronto.

Twin City Gas Co. Ltd. (Fort William, Ont.) — R. M. Hunter, general manager, duties to embrace all Twin City franchise area.

United Accumulative Fund Ltd. (Toronto) — Alex McD. McBain, president and director; Ross H. Adams, vice-president, treasurer and director.

J. A. Wilson Lighting and Display Ltd. (Toronto)—John B. Harvey, treasurer, continues as comptroller.

M. Wintrob & Sons Canada Ltd. (Toronto) — H. A. Whiteley, formerly sales manager, Lehn & Fink (Canada) Ltd., to be sales manager, succeeding R. M. Galbraith, resigned.

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ADVERTISEMENTS

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

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B.C. DISTRIBUTORS of Paint Products and Equipment with modern sales offices, warehouse and shipping facilities, excellent connection with industry in B. C. and Prairies, top credit rating, is seeking additional allied lines. Box 428, The Financial Post, Toronto.

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COMMERCE FINANCE graduate seeking challenge as executive assistant or understudy. 11 years in accounting, plant production and supervision, personnel administration, engineering sales and sales management—good appearance and address—age 35. Box 418, The Financial Post, Toronto.

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EARLY FORTIES, varied background, desires association with small company with good growth possibilities. Ontario preferred. Willing to invest limited capital. Box 328, The Financial Post, Toronto.

ADVERTISING: Agency man, mid-thirties would join Toronto manufacturing or business firm. Creative, confident in print production, capable on copy. Box 436, The Financial Post, Toronto.

COST REDUCTION SPECIALIST
CANADIAN ENGINEER, Specialist in cost reduction and budgeting with proven background, seeks challenging opportunity. Box 425, The Financial Post, Toronto.

Wanted: Retired Executives

MONTREAL (Staff) — Wanted: Retired executives.

Behind this advertisement may lie the answer —

- For retired businessmen who want to continue working, either part-time or full-time.
- For companies who need mature, competent advisers, salesmen or executives — full- or part-time.

The ad appeared in a Montreal paper, placed anonymously by a "nationally known investment organization with international scope."

It said the company had decided to create several positions for "senior men who believe that initiative and experience can lead to an interesting and profitable occupation, full- or part-time, within the broad framework of the investment, underwriting and brokerage fields."

Replies were invited care of **Chartered Trust Co.**, Montreal.

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5. Forward you our special "Executives Campaign Planning Guide" that tells how to make a job of getting a job, secure interviews, answer the salary wanted question, overcome interview obstacles, etc.
6. Determine from the results of a "company Compatability Aptitude Test" your character traits, strongest executive abilities and the type of employment compatability to your business experience and personality evaluation.

SAMPLE OF RECENT PLACEMENTS

Mr. S. — placed as $8,500 a year works manager with aircraft parts company in western Ontario.
Mr. D. — placed as $10,000 a year secretary-treasurer with prominent firm in Toronto.
Mr. W. — placed as $7,500 a year office manager-accountant with well known electronics firm in Toronto area.
Mr. A. — placed as $8,000 a year sales engineer with materials handling company in eastern Ontario.
Mr. R. — placed as $12,000 a year general manager with steel company in western Ontario.
Mr. W. — placed as $9,000 a year sales manager with building supply products Company in Toronto area.
Mr. D. — placed as $7,800 a year chemist with chemical firm in Toronto area.
Mr. J. — placed as $8,500 electrical engineer with well known electrical firm.
Mr. T. — placed as $8,500 mechanical engineer with Toronto automotive company.
Mr. E. — placed as $7,200 a year manager of furniture mfg. firm.

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We are the leading manufacturer and distributor in our field.

Experience in food, drugs, cosmetics, specialty, mail order or direct selling, together with market analysis or field work, would be helpful.

We offer substantial remuneration and an excellent future to the right man, who is probably in his thirties to early forties.

Our staff is aware of this advertisement.

Executive offices are located in Montreal.

Your personal and business resume will receive prompt and confidential consideration.

Please reply to Box 422, The Financial Post, Toronto

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American Manufacturing Company requires top flight man to handle compact Canadian operation.

Must have industrial sales experience. Mechanical Engineering background required. Degree helpful but not essential. A knowledge of industrial brakes and clutches valuable.

Excellent starting salary—Automobile—bonus plan.

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Heretofore, all of the actuarial work was handled by a firm of consultants. Now, Management has decided to add its own actuary. The consultants will continue to work with you—if you qualify for the position. To qualify for this outstanding opportunity you must:

BE A YOUNG MAN BETWEEN THE AGES OF 30-40 AND HAVE AN ACTUARIAL DEGREE.

HAVE THE AMBITION AND DRIVE TO BUILD AN ACTUARIAL PROGRAMME . . . WITH THE OPPORTUNITY OF BECOMING A MEMBER OF THE EXECUTIVE STAFF AT GENERAL MANAGEMENT LEVEL.

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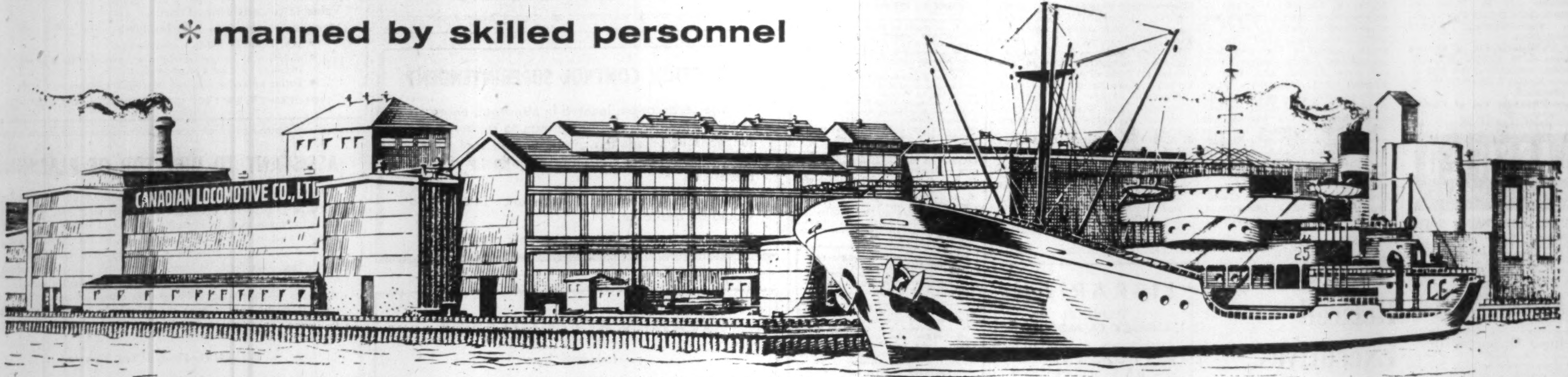
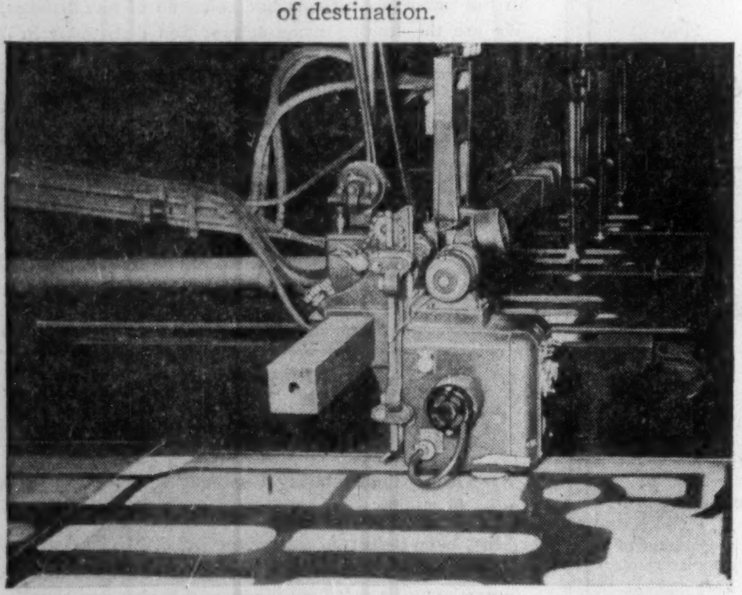
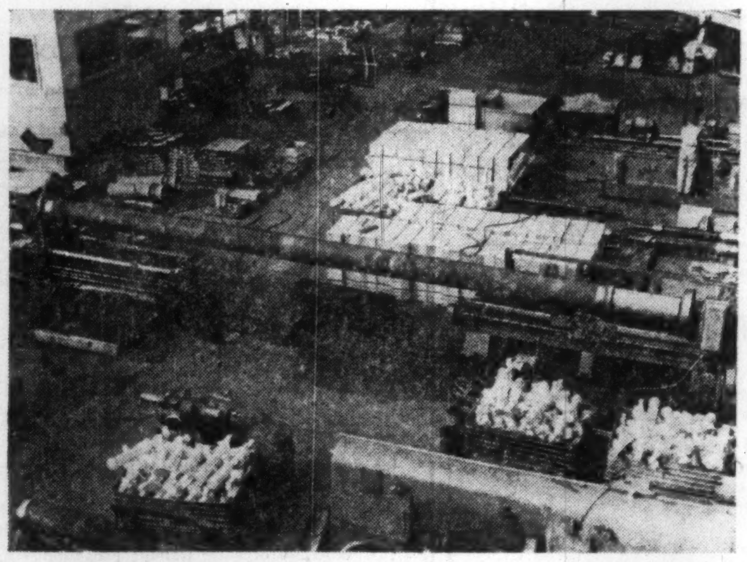


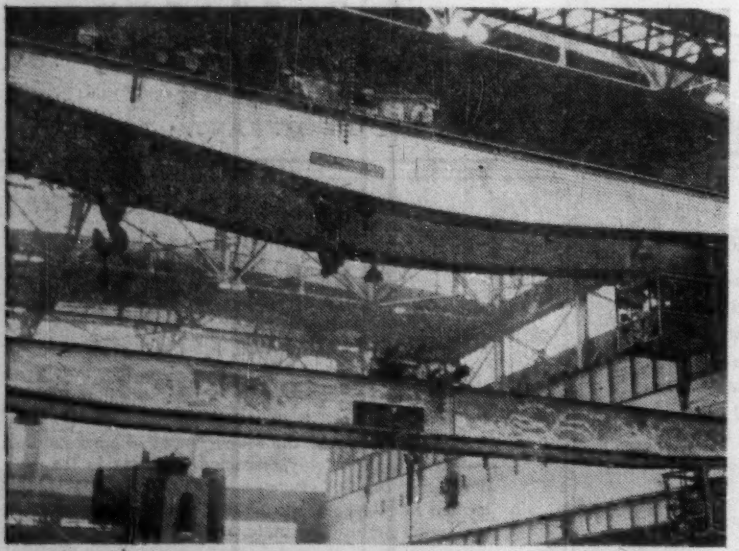
The factory of the Canadian Locomotive Company Limited at Kingston, Ontario, includes approximately 13 acres under roof. It offers complete facilities for the manufacture of virtually any type of industrial or process equipment — either individual units made to customer specifications, or standard lines and components. The factory is served by both major railways and trunk highways. Its deep water harbour facilities for lake or ocean-going vessels often eliminates the need for partial fabrication of units, and re-assembly at point of destination.



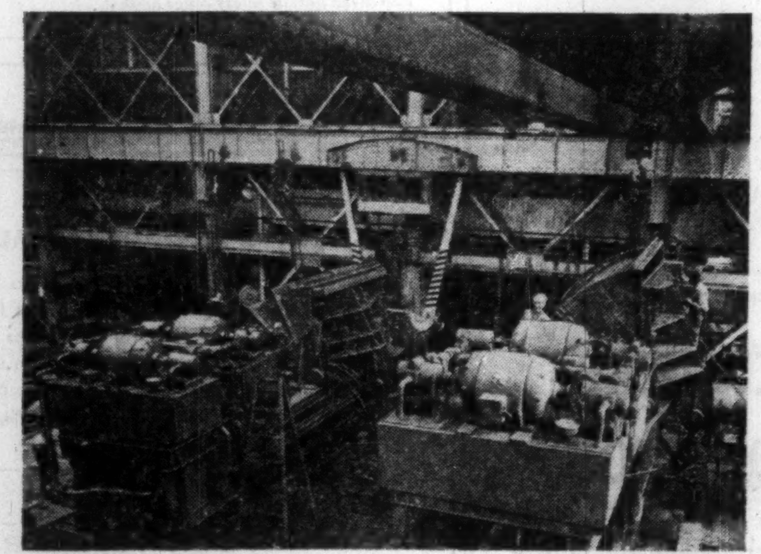
Electronic Tracing Head controls Flame-cutting Machine. This modern piece of equipment gives extremely smooth cuts, and insures accuracy in the cutting of all types of shapes in multiple up to a thickness of several inches. Among other applications it is used in the production of the many hundred small pieces that make up the block weldments for the Fairbanks-Morse opposed piston diesel engine.



An extremely long shaft being machined for roller bearing fits for use in industrial process machinery. This is an example of the unusual machining jobs for which the Canadian Locomotive Company's Machine Shop is specially equipped.

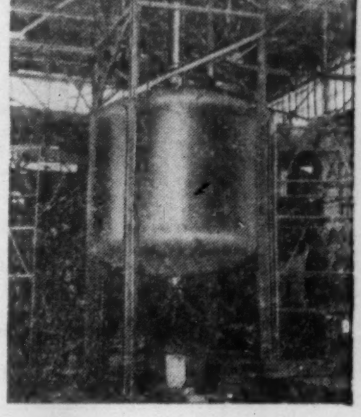


The Erection Shop's 150 ton crane (upper foreground), one of the largest in Canada, is capable of moving any type of fabrication, even as heavy as the biggest locomotive. The clearance under the hooks is unusually great, being 37 feet. Also shown is a supplementary 10 ton crane. In all, CLC's factory is equipped with 22 overhead travelling cranes.

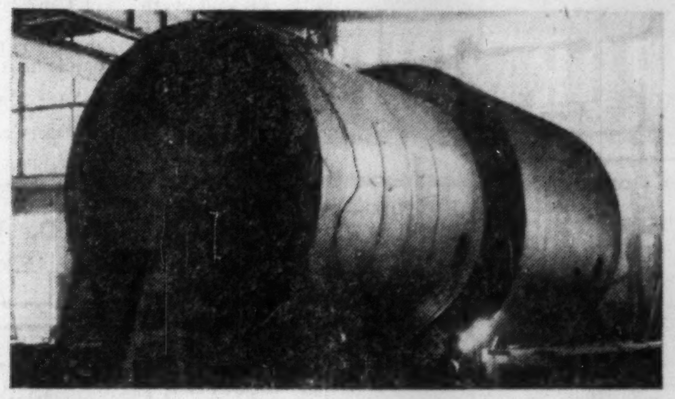


Machine shop and assembling facilities make possible the production of large equipment such as this huge baling press. Incorporating exclusive features, it is capable of crushing and baling a complete auto body in a matter of seconds.

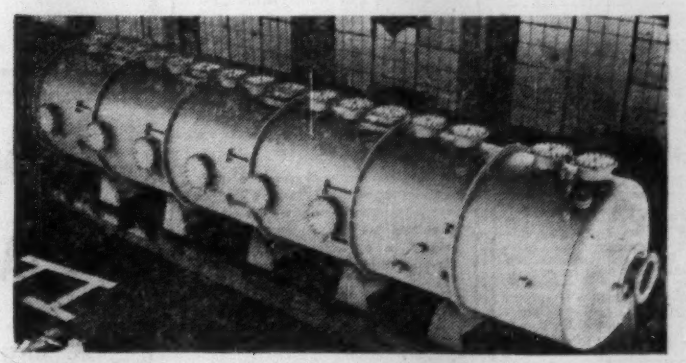
Typical examples of Industrial Equipment fabricated by CLC



Stainless Steel Pressure Vessel, forty-one feet high, assembled in vertical position for hydrostatic test. It was fabricated from materials up to $1\frac{3}{8}''$ thickness, and subjected to 100% X-Ray, assuring all code requirements for pressure vessels of this type. Smooth interior finish of stainless steel minimizes the contamination of products used in the process of nuclear developments.



This Crystallizing Evaporator, with a diameter of 12'6", is typical of the heavy industrial equipment fabricated by CLC. For highly corrosive ammonium sulphate, these require skilful welding procedure and technique on 316 ELC stainless steel. Note power roll facilities.



Styrene stripping column used in the processing of latex. It is 9' in diameter with an overall length of 49'6". Vessel is of carbon steel with stainless trays, and is designed to operate at 45 P.S.I. to full vacuum.

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Colorado Iron Works (*Akins Classifiers*)
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Chattanooga Welding and Machine Company (*Holt Hydraulic Baling Presses*)

For complete information on facilities and equipment, write

Engineering and Industrial Equipment Division

Canadian Locomotive Co. Limited

KINGSTON, ONTARIO

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 30, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 48

CANADIAN sport is on the hot spot. It faces charges of "cheating" and "downright sadism."

Even the Russians comment on our roughness.

There's more than moral and morale worries, too.

"Unionism" rears its head in professional hockey, indicating . . .

"Betrayal of Canadians"

Says John Farina, assistant professor of social work at the University of Toronto:

Today the professional teams claim amateur motivation and goals, and "amateur" teams appear to play with professional motivation while proclaiming amateur objectives.

The profit motive of the professional is valid as are the social motives of amateurs. The mixture of the two is a betrayal of sports-loving Canadians.

Furthermore, if sports leaders acknowledge brutality, cheating, disrespect for authority, then these are the characteristics that can be learned.

The great Canadian tragedy is that our most popular sport seems overrun with this type of leadership.

"Nothing Disagreeable"

Says Clarence Campbell, president of the National Hockey League:

Team sports have the capacity to develop loyalty, co-operation, team work, self-reliance and initiative.

Despite individual incidents which incite the public, thousands and thousands of games are played in all spheres and they have won the approval of institutions and people engaged in welfare work in different communities.

There is nothing inherent in sports themselves which may produce disagreeable aspects.

The trouble is usually caused by individuals or groups of people not associated with sport itself.

Big Troubles Ahead for Hockey

By VINCE LUNNY

For the first time in the 41 years of its existence, the National Hockey League is faced with an anti-trust suit and with ever widening demands by the newly formed Players' Association.

The players want among other things a better pension plan, the right to become free agents after five years and a share of television receipts.

The challenge has been met head on and, it appears now, the final showdown will find judges in the U. S. and Canada acting as referees.

As the battle moved toward the courts, the association was no longer skating on solid ice.

The first crack developed in Detroit. Members of the Red Wings repudiated the association and its $3 million suit, filed under anti-trust laws, charging owners and officers of the clubs and president Clarence Campbell of the NHL with monopolistic practices.

Here is the current position:

- **Players of five** of the six NHL clubs remain in the association. Toronto Maple Leaf players have applied to the Ontario Labor Relations Board to have the association certified as bargaining agent. The request is being heard by Chairman Jacob Finkelman and a four-man board.
- **Maple Leaf Gardens Ltd.**, opposing the motion, contends the association is not a trade union under the definition in the Ontario Labor Act.
- **A petition before** the U. S. National Labor Relations Board in New York, charging unfair labor practices, has been withdrawn. A new petition seeking certification as bargaining agent for the New York Rangers, the Detroit Red Wings, the Chicago Black Hawks and the Boston Bruins will be filed.
- **Similar action is** contemplated in Quebec by the association on behalf of the Montreal Canadiens. The Montreal Trades and Labor Council voted to back the association.

The Background

- **The Detroit players** withdrew from the association, according to their attorney, John A. Hird, because "our consent was not obtained before the suit was filed and we understood it would have to receive unanimous consent."

Four Detroit players have signed affidavits, saying they voted against the action. Said right winger Gordie Howe: "It was too drastic."

- **The Toronto Maple Leafs** Hockey Club (the corporate entity, not the players) had formed a committee of five, including Connie Smythe, president of **Maple Leaf Gardens Ltd.**, "to oppose outside interference and direction of our team by the Players' Association."

Here are some salient facts which will be developed later in this article:

▶ **Salaries of NHL players** have increased 69% since the season of 1946-47 while gate receipts of the clubs have increased only 16%.

▶ **U. S. clubs break even** on their Saturday afternoon telecasts, lower gate receipts offsetting TV revenue.

▶ **The players have a sound** pension plan which could hardly be improved upon without increasing contributions.

Here is the background:

The National Hockey League Players' Association was formed last February by representatives of the six clubs.

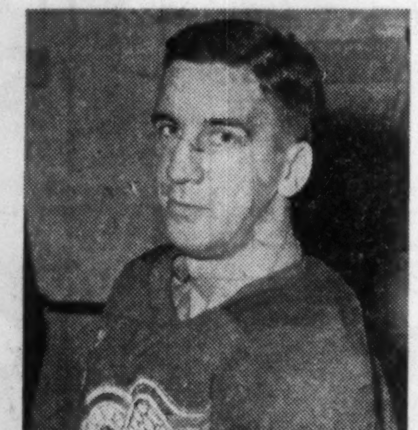
At a secret meeting in New York hard-jawing, hard-skating all-star winger Ted Lindsay was elected president and cool, methodical all-star defenseman Doug Harvey was elected first vice-president. These two players are the spokesmen.

Other officers: Fern Flaman, Boston, second vice-president; Gus Mortson, Chicago, third vice-president; Jim Thomson, then with Toronto and now with Chicago, secretary; and Bill Gadsby, New York, treasurer. All are defensemen, all have been in the league for 12 years and all at one time or another have been all-stars.

Lindsay, a veteran of 14 seasons in the NHL—a period of service surpassed only by Montreal's Maurice Richard—started his career with Detroit but was traded to Chicago last summer.

Harvey has spent all his 11 seasons with the Canadiens.

Both he and Lindsay are current all-stars, the best men in the league at their positions.



TED LINDSAY
Fiery Chicago left winger is president of National Hockey League Players Association.

They are well paid with little or nothing to gain personally through a union.

Admitted Harvey: "I didn't ask for the job and I'm not looking for glory. The boys asked me to take the job and I'm doing the best I can."

Also present at the initial meeting in New York were attorneys J. Norman Lewis and Milton M. Mound, members of the law firm which represents the major league baseball players in their negotiations with the National and American leagues.

With the exception of a sole dissenter, later identified as Ted Kennedy who was essaying a comeback with the Leafs, each NHL player contributed $100 to to the general fund of the association.

There were 112 participants and all but Gerry Foley of the Rangers were Canadian natives. Foley was born in Ware, Mass.

When the association was formed Lindsay said:

"Actually we don't have many grievances. We just felt we should have an organization to promote, foster and protect the best interests of the National Hockey League players."

Then came the demands.

Harvey said: "We want a share of that television money for our fund. It's terrific . . . 21 Saturday afternoon games this season and they (the owners) figure to get $400,000 out of it. We want a piece of it."

Harvey cuts some fancy figures behind the blueline for the Canadiens but he isn't so skilled at stick-handling through figures on television revenues.

The U. S. clubs are getting $10,000 for each of nine games televised by the **Columbia Broadcasting System** up to Jan. 1, 1958, the same as they got for all 10 dates on the CBS network last season.

They will get $12,000 for each of 12 games televised by the network after Jan. 1.

Total revenue thus comes to $234,000, substantially short of Harvey's figure of $400,000.

The two Canadian-based clubs don't benefit as neither participates as the home club in Saturday afternoon games, having had prior commitments with **Imperial Oil** for sponsorship of Saturday night broadcasts and telecasts in Canada.

Frank J. Selke, managing director of the Canadiens, explained that his club added revenue from such sources to its over-all hockey receipts a long time ago and that it is currently being reflected in the salaries being paid to the Montreal players.

The U. S. clubs, when they are hosts for more than 100 CBS stations on Saturday afternoons, don't show a profit on the deal.

One Example

We'll use the Boston Bruins as a convenient sample because they are representative, having had four of the 10 TV dates in 1956-57 and the visiting clubs on those occasions were all contenders.

The Bruins entertained the New York Rangers twice in the Boston Garden, the Detroit Red Wings once and the Montreal Canadiens once.

Bruins' average revenue for the four games was $14,892 compared with $24,910 per game for non-televised engagements against the same clubs.

So, while they collected $10,000 from CBS, their gate receipts dwindled by $10,018. That's hitting the post.

At $12,000 per game after Jan. 1, 1958, the Bruins might show a profit, provided of course there is no further sag in attendance.

The pension plan which the players seek to improve upon is administered by the National Hockey League Pension Society, founded a decade ago.

According to its latest annual report, submitted on the eve of the 1957 all-star game in Montreal in October, "it can be recorded with satisfaction that the results have exceeded the fondest hopes of its original founders.

"The full benefits to the players, the clubs and to the prestige of the game itself will not be fully realized for some years to come, but there is no doubt that it reflects great credit on all those who have contributed to the advancement and welfare of the society."

The report was signed by C. S. Campbell, president of the Pension Society; R. B. T. Lindsay, vice-president; and Brig.-Gen. J. R. Kilpatrick, I. S. Johnston and D. N. Harvey, directors.

The significant point is that Lindsay and Harvey as officers of the Pension Society saw fit to praise the work being done; as officers of the Players' Association they have been criticizing it.

During the last 10 years the league itself has absorbed out-of-pocket administrative expenses of the society amounting to $27,199.

These expenses are in addition to the cost of clerical staff and office rent, the costs of staging the all-star game and the costs of producing the society's play-off revenue.

Major Proposal

As for the plan itself, the average benefit for a man with 10 years service would be around $100 a month at age 45 and $150 a month at age 55.

A pensioner who waited until 65 to draw benefits would get about $250.

Pensions are guaranteed for 10 years but are payable for life.

During his career every player has individual insurance coverage of $15,000, increased from $10,000 during the past year, and a death benefit 2.5 times his contribution after 45 if his pension is not taken.

One major proposal aired by the Players' Association was that players become free agents after five years in the National Hockey League.

In sport a free agent is one who, having been unconditionally released by his club, is able to bargain for his services.

In other words a veteran player like Maurice Richard would no longer be the property of the Canadiens but would be free to sell his remarkable talents for uniting rubber and net to the highest bidder. Can you imagine the chaos that would produce?

The scheme though could easily be circumvented by the owners, simply by an agreement not to bid for stars from other teams unless certain conditions were met.

And none but the owners would have to know the nature of the conditions.

Total gate receipts of the six NHL clubs amounted to some $4.2 million in 1956-57 and salaries absorbed $990,000 compared with receipts of $3.6 million and salaries of $590,000 in 1946-47.

Today players' salaries for the league as a whole absorb some 23% of revenue.

Canadiens, however, paid nearly 30% of their 1956-57 take of $1 million in salaries and bonuses. Their 18 major league players drew some $280,000.

Canadiens' payroll figures contrast sharply with those of the Toronto Maple Leafs. The Leafs had hockey revenue of about $880,000 for 35 home games against salaries of around $220,000.

The difference in the payrolls of the two Canadian clubs is due largely to the greater earning power of such established Montreal stars as Maurice Richard, who gets a generous bonus, Jean Beliveau, still on a five-year contract for $100,000, Doug Harvey, Jacques Plante and others who have sparked the club to two consecutive Stanley Cup triumphs.

Every club has its own method of bookkeeping and consequently all break down their figures differently.

They Told FP

But the Canadiens have made available to **FP** figures showing where the money goes.

The Canadiens reveal that gross revenue after amusement taxes, rental charges, etc., was $587,920 last season. Of course rental charges went to the **Canadian Arena Co.**, which operates the hockey club as a subsidiary.

Salaries and training camp expenses absorbed $304,388 and scouting, development and optional agreements ran to $135,092.

Traveling, always a big item, cost $58,117, publicity $13,257 and equipment $18,520.

Equipment includes sticks by the dozen, pucks by the gross, skates and boots at $60 a pair and about a ton of adhesive tape.

General expenses, including insurance and telephone and telegraph charges, amounted to $32,142 and hospital, medical and surgical services cost the Canadiens $11,703.

Another $12,500 was earmarked for taxes, leaving out of the $587,920 gross, a surplus of $2,201.

The weak structural member of the NHL is James D. Norris' Chicago club. With attendance of 140,000 last season, an average of 4,000 a game in a huge stadium that once accommodated 20,004 for a game against the Bruins, Norris dropped cash in wholesale quantities.

In any case, hockey isn't all clear sailing.

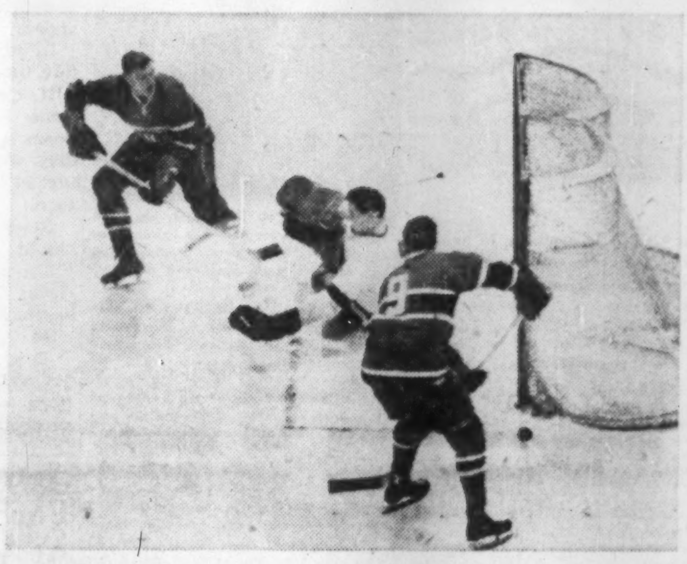
Perhaps the NHL is fortunate in having chosen Clarence Campbell as its president in 1946.

A 52-year-old native of Fleming, Sask., Campbell was a Rhodes scholar who pursued law at Oxford.

It appears now that his legal experience will be a valuable asset to the National Hockey League in the contentious days ahead.

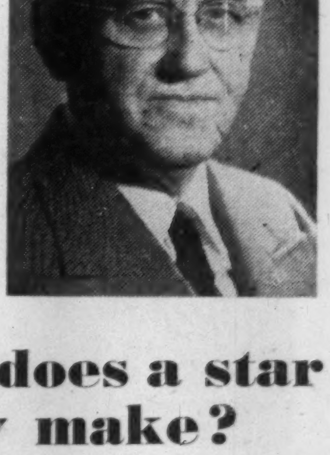
Vince Lunny is a Montreal free-lance writer, formerly sports editor of the now-defunct Montreal Herald.

He has written sports, business and news articles for 20 years.



How big a slice do the players take?

	— Six NHL Clubs Combined —		
Season	Gate Receipts	Basic Players' Salaries	%
1946-47	$3,680,000	$590,000	16.0
1947-48	3,840,000	610,000	15.9
1948-49	3,935,000	717,000	18.2
1949-50	4,050,000	886,000	21.9
1950-51	3,617,000	905,000	25.0
1951-52	3,425,000	829,000	24.2
1952-53	3,605,000	866,000	24.0
1953-54	3,688,000	895,000	24.3
1954-55	3,689,000	940,000	25.4
1955-56	4,134,000	941,000	22.8
1956-57	4,280,000	993,000	23.2



Frank J. Selke, managing director of the Montreal Canadiens, figures his team's net surplus last season was only $2,201.

How much does a star team really make?

Last season the Montreal Canadiens had gross revenue of	$587,920
Disbursements were:	
Salaries and training expenses	304,388
Traveling expenses	58,117
Publicity	13,257
Equipment and supplies	18,520
General expenses	32,142
Scouting, development and optional agreements	135,092
Hospital and medical services	11,703
Taxes	12,500
	$585,719
Net surplus	$ 2,201

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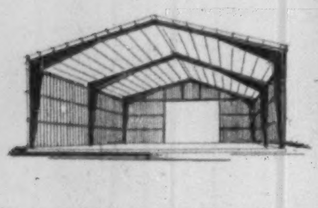

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Here Are the Facts Behind Easing Newsprint Demand

MONTREAL (Staff) — Canadian newsprint producers are keeping an anxious eye on daily newspaper publishers . . .

. . . who are keeping an anxious eye on the cost-conscious North American businessman . . .

. . . who is keeping an anxious eye on his advertising costs.

This illustrates the situation which has knocked down newsprint demand in recent months.

It's of vital importance to Canada, which produces just about 50% of world supply.

There's no panic among our newsprint producers. Business is still pretty good—production was 91.4% of capacity in October.

Here is the capsule picture of softening newsprint demand:

- **This is likely to be the first** year since 1946 that Canadian output is under 100% of normal rated capacity. The percentage so far this year: 96.8. (Of course, yearly capacity has risen almost 50% since 1946.)
- **Canadian production** to the end of October is up 1.1% from 5.4 million tons last year to 5.46 million this year.
- **Recent months' output** has been on the downside, however —5.7% down in October from same month last year, 5.3% down in September, 1.8% down in August.
- **The U. S. is the big market,** takes about 80% of our newsprint. U. S. newspaper advertising linage is off an estimated 2% this year, although—comfortingly — September linage was down only 0.5%.

Real Hope

There is real encouragement in Canadian newsprint exports overseas (**FP**, Sept. 21, 28).

Figures to the end of October show exports to Central America, the Caribbean and South America up 20% to 191,000 tons; exports to the British Isles up by 12% to 339,000 tons.

Total shipments to markets outside North America are up 15½%.

This seems to be what has happened:

The slightly slower business pace has tended to interrupt the uptrend in daily newspaper advertising which—over the long run—hikes U. S. newsprint consumption 2% annually.

U. S. consumption in the first 10 months is down fractionally from last year.

Among newspapers reporting to American Newspaper Publishers Association, consumption is off 0.9% this year.

Lag Will Go

If business speeds up again in the second half of 1958, as many predict, it's likely that the newsprint demand lag will disappear.

In fact, it may do so even before that.

If enough businessmen become convinced that a new boom is around the corner, they may well boost daily advertising in anticipation of the upturn.

Reinforcing any improvement would be the likelihood that European, Latin American and Asian demand will increase at a much faster rate than the massive U. S. needs.

That's because of rising literacy rates and—in certain nations — heightened business prosperity.

ANNOUNCEMENT

STERLING DRUG NAMES GATER TO HEAD SALES, ADVERTISING IN CANADA

WINDSOR, Ont. — E. T. Gater has been appointed vice-president in charge of sales and advertising for Sterling Drug Mfg. Ltd., it was announced here by Frederick A. Tilston, president.

A native of Canada, Mr. Gater has been vice-president in charge of advertising and director of Sterling's drug store merchandising program since 1952. He joined the company's advertising department in 1942 and was named manager of the department in 1946. During the past 11 years he has been responsible for the advertising and merchandising programs for all Sterling proprietary and toiletry products in Canada.

Mr. Gater was born in Montreal in 1912 and received his early education there. A resident of Windsor for the past 33 years, he graduated with honors from Patterson Collegiate and later completed business college courses.

He joined the advertising department of the Chrysler Corporation of Canada Ltd. in 1934, and was associated with Walsh Advertising Co. Ltd. from 1935 until coming to Sterling Drug in 1942.

Mr. Gater is a vice-president and a director of the Association of Canadian Advertisers, and a past president of the Advertising and Sales Club of Windsor. He served two years as chairman of the advertising committee of the Windsor Community Chest, and was chairman of the national display committee of the Canadian Welfare Council.

Mr. Gater is married to the former Margaret Girling of Windsor. They have a 14-year-old son, Gregory.

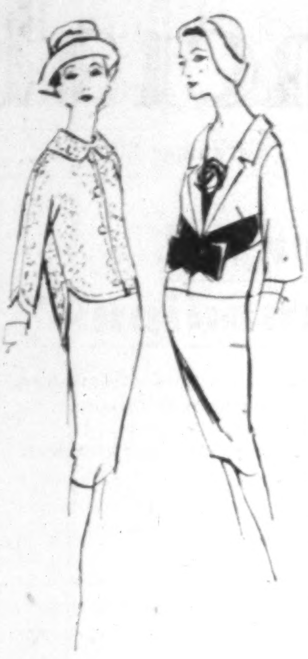
New $600,000 Unit For Shell Oil Co. At Vancouver

Shell Oil Co. of Canada will construct special facilities at its Shellburn refinery at Vancouver, for the production of a wide range of solvents, particularly those used in the dry cleaning and paint and varnish industries.

Scheduled for completion during 1958 the new facilities will cost around $600,000.

Up to now, virtually all of B.C.'s requirements for such solvents have had to be imported due to their exacting volatility, odor and solvency standards.

The facilities have been designed by **Fluor Corp. of Canada** in conjunction with Shell engineers.



Slick Sack Fashion Trend Now

By MAURICE LUCOW
(Editor of Style, Maclean-Hunter)

The fashion industry is expecting a big boom in sales in 1958.

Reason: The new relaxed look in apparel, known officially as the chemise look.

Or, more disrespectfully, as "the sack."

Fashion experts agree that the chemise — first introduced by Paris last July — is the biggest change in silhouette since Dior launched the "new look" 10 years ago, when hemlines dropped to the ankles.

The chemise is a loose look, reminiscent of clothes worn in the "flapper era."

Hemlines are high, falling just below the knees.

The chemise makes completely obsolete the snug-fitting empire look which has prevailed for several years.

When the chemise made its bow last summer, there were howls of indignation that women would never go back to the shapeless era of the 20s.

And women whose legs weren't in the class of Marlene Dietrich vowed they would never raise their hems.

Even garment manufacturers, always on the lookout for some new idea to out-date last season's apparel, were doubtful.

However, cautious experiments in New York showed that the women aren't all averse to the new silhouette. Wherever the chemise went on sale — Orbach's, Macy's, Bloomingdale's — there was a sell-out.

The result is that the chemise dominates the spring lines, now being shown.

It's the chemise not only in dresses but in suits, sweaters and sportswear.

It's even being featured in children's and early teen apparel.

As most Canadian manufacturers have tie-ups with U. S. houses, the chemise is strong in Canadian spring lines as well, despite the belief by the trade that Canadian women don't take to new styles as quickly as the Americans.

Actually, the chemise is not the shapeless, sexless silhouette its opponents claim it to be.

Garment manufacturers say it requires careful engineering. While it fits loosely, it must "touch in the right places," they say — at the bust and the hips.

The garment tapers from the hips to the hem, fitting snugly at the hemline.

The suggestion of fit at the bust and hips gives the wearer as sexy and feminine a look as a tight-fitting sweater.

Manufacturers say the chemise will go over well with the public if it's promoted properly by retailers.

The trouble is, they claim, that Canadian retailers are usually reluctant to experiment with new styles. The stores prefer to wait and see what the Americans do.

But whether or not the Canadian retailers are cautious, it seems as if they'll have to stock the chemise because there are so many chemise styles in the lines.

$20 Million Bonds Sold For B. C. Crown Projects

MONTREAL (Staff) — Issues of $10 million 5% 35-year sinking fund bonds of **British Columbia Power Commission** and $10 million 5% 25-year sinking fund bonds of the **Pacific Great Eastern Railway Co.** have both been sold by a group of five syndicates headed by A. E. Ames & Co., Mills, Spence & Co., Equitable Securities Canada Ltd., Royal Securities Corp. and Gairdner & Co.

Price of the B. C. Power Commission bonds was $99 to yield 5.06% while Pacific Great Eastern bonds sold at $98.50 to yield 5.11%. Both issues were guaranteed as to principal and interest by the Government of British Columbia. The bonds are non-callable.

Net proceeds of the issues are to be applied towards the repayment of outstanding demand notes of the Commission and the railway company respectively.

Beginning in 1958, annual payments are to be made into sinking funds sufficient to retire bonds at maturity.

B. C. Power Commission is now in the midst of a construction program which will increase generating capacity of March 31 of this year by 50%.

The Commission's electrical energy sales for the three months ended June 30, 1957, were $3.3 million ($11.9 million in the fiscal year ended March 31, 1957) and net operating surplus was $45,556 ($470,570).

Pacific Great Eastern Railway Co. is in the midst of a major expansion program.

The Peace River extension will extend the northern end of the railway from Prince George 194 miles to a junction at Little Prairie (Chetwynd) from which one line will run 65 miles to Dawson Creek and another line approximately the same distance to Fort St. John.

It is expected that the Peace River extension when completed in 1958 will materially increase the railway's volume of traffic and will be a major factor in the development of the extensive area north of Prince George.

Cost of this construction was estimated as of Oct. 1, 1957, at about $49 million of which $34.2 million had been expended to July 31, 1957.

Total railway operating revenues for the seven months ended July 31, 1957, were $5,301,764 compared with $4,974,706 in the corresponding period last year. Total operating expenses for the period were $4,778,312 ($4,046,199) and net operating income was $205,991 ($974,219).

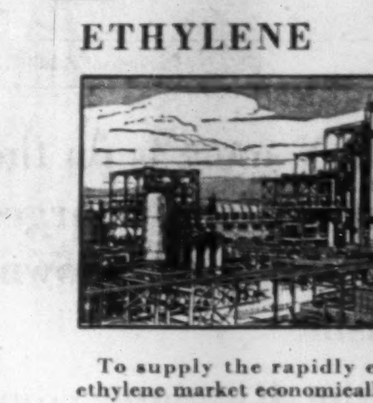
IDB Pay-Out Down in Oct.

MONTREAL (Staff) — Loans and investments of Industrial Development Bank at Oct. 31, 1957, were $72.2 million, 0.5% higher than $71.9 million at Sept. 30.

Disbursements during October at $1,534,246 ($1,681,433 in October, 1956) exceeded repayments of $1,205,067 ($995,668).

	Oct. 31 1957 $	Sept. 30 1957 $
Assets		
Cash on hand & in bks.	29,009	349,635
Loans & invests.	72,203,677	71,874,499
Prop. held for sale	169,944	169,944
Guar. & u/w agree.	43,650	56,031
Other assets	1,259,987	1,336,168
Total	73,706,267	73,786,277
Liabilities		
Cash paid up	25,000,000	25,000,000
Reserve fund	10,040,624	8,706,469
Reserve for losses	1,100,000	900,000
Bonds & debs. o/s	35,800,000	35,450,000
Liab. under guar. & u/w agree.	43,650	56,031
Other liabilities	1,721,993	3,673,777
Total	73,706,267	73,786,277

ETHYLENE



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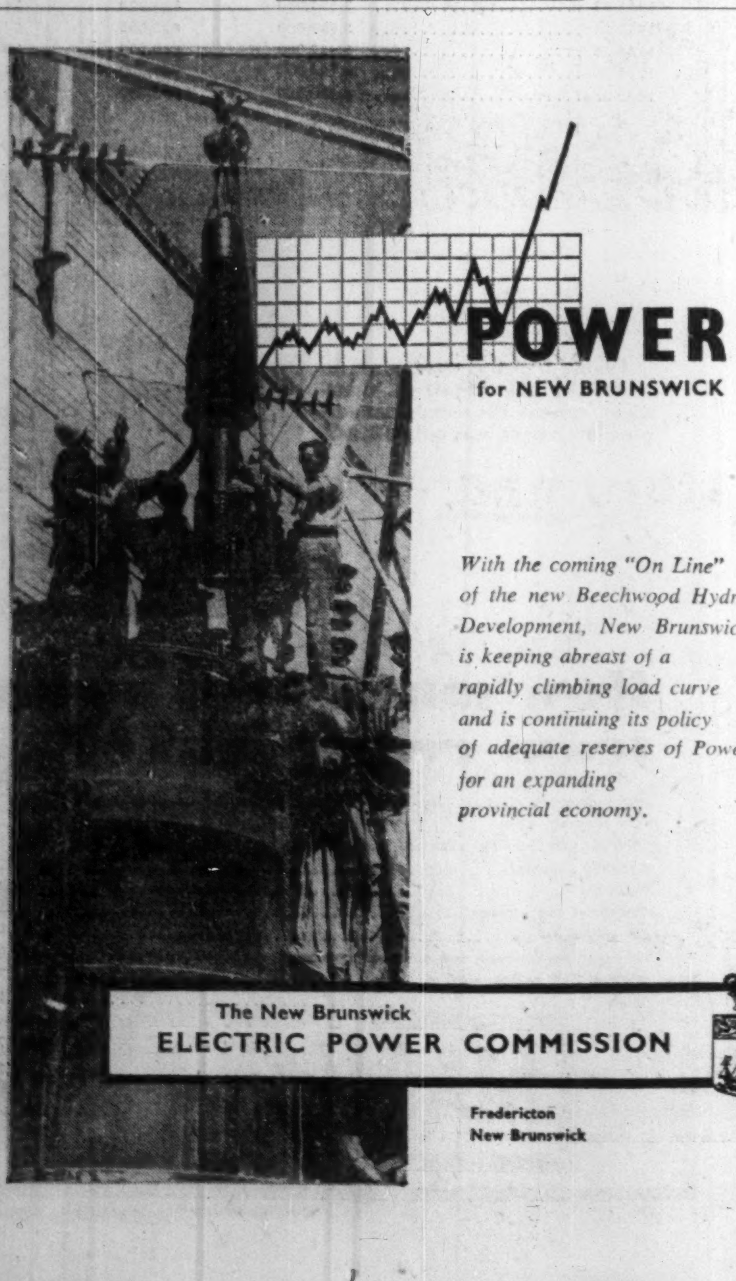
James E. MacNelly, Gen. Mgr.



With the coming "On Line" of the new Beechwood Hydro Development, New Brunswick is keeping abreast of a rapidly climbing load curve and is continuing its policy of adequate reserves of Power for an expanding provincial economy.

The New Brunswick
ELECTRIC POWER COMMISSION

Fredericton
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Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 22, 1957

	U. S. $	U. K. £
Mon.	96 4/32	2.69 16/32
Tues.	96 4/32	2.69 24/32
Wed.	96 3/32	2.69 17/32
Thurs.	96 7/32	2.69 26/32
Fri.	96 9/32	2.69 30/32
Ave.	96 27/160	2.69 113/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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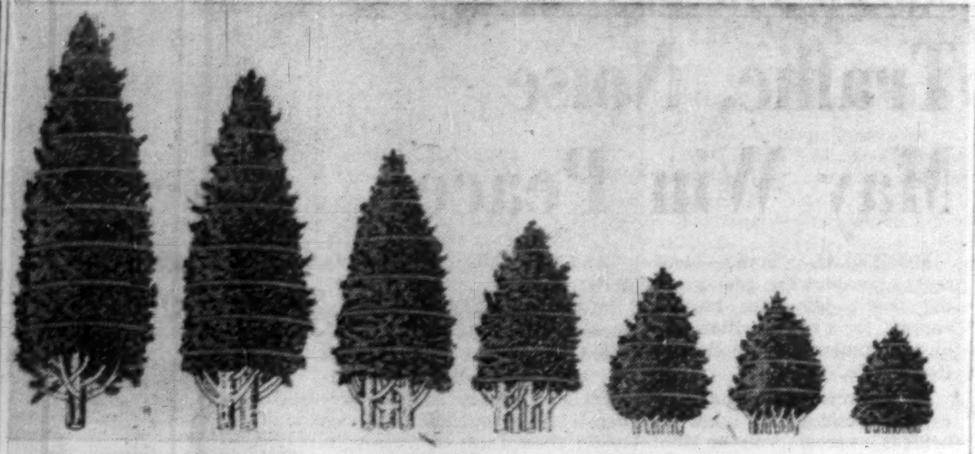

NOVA SCOTIA'S Christmas trees are bundled according to size before being shipped to U. S. markets: Trees 12-14 ft. tall, in bundles of one; nine-11 ft., bundles of two; eight-nine ft., bundles of three; seven-eight ft., bundles of four; five-seven ft., bundles of five; three-five ft., bundles of six; two-three ft., bundles of eight. (Illustration and sizing courtesy of Raymond L. Kaizer Ltd., Halifax Christmas tree exporter.)

Nova Scotia finds a whopping $2.4 million export business in its . . .

Yule Tree Harvest

By ROY K. COOKE

LIVERPOOL, N.S. — Deep in the Nova Scotia hinterlands the annual Christmas tree cutting season is in full swing.

It means extra income for thousands of wood cutters, farmers and land owners.

Almost 100% of the trees go to the U.S., most of them to New York, Boston, the Middle West and the South.

The wood cutters earn $10-$15 a day for about five or six weeks.

The season opens the middle of October and ends the first week in December.

Last year the U.S. tree market had an estimated value of $2,360,000 to the province.

About $1,250,000 went to land owners, cutters, truckers and general labor.

Slightly over $1 million went to the railways, which do virtually all the long distance hauling to market.

Bulk of the activity in the province is centred around Bridgewater, Lunenburg County; Middleton in Annapolis County and the Antigonish, Guysborough areas.

Haphazard Start

The business started haphazardly about 20 years ago when small shipments were made to the U.S.

To control the industry and to stop wasteful cutting the province began to issue Christmas tree cutting licenses in 1943.

That year 11 were given out and 600 carloads were shipped.

In 1956, 250 licenses were issued and 1,908 carloads of trees were shipped.

Last year was the best season the industry ever had.

There's a decrease in the number of U.S. buyers this year and probably means the market is just getting back to normal.

There has also been some damage done by the balsam needle midge.

This insect destroys the needles so that they do not stay too long on the branches after the trees have been cut.

It isn't active in all areas but will reduce cutting.

There are a total of about 60 U.S. buyers in the province.

Retail prices in the U.S. vary from $1 to $8 depending on the size of the tree and the market.

The average price that the Nova Scotia contractor gets is .08c to 30c a tree.

Out of this are paid cutters, stumpage and local trucking.

The big spread however isn't all profit, as the U.S. buyer has to pay railway charges which amount to 40% of costs in New York.

Quality Unknown

Since the trees are all bundled in the woods, not even the local contractor knows the quality.

Many U.S. wholesalers and retailers claim that at least 30% are unsaleable — hence the high markup on the balance of the trees.

The Nova Scotia Department of Lands and Forests is trying to educate cutters to cut only better grade trees.

Landowners and farmers are being urged to thin and prune their holdings so that there will be a continual high yield each year.

Only balsam are permitted to be cut for this market.

Previously the bulk of the New England market had been supplied by Maine, New Hampshire and Vermont.

But most of this supply is becoming exhausted because the naturally seeded open grown trees were over cut.

In order to stop this happening in Nova Scotia, the province is urging selective cutting.

U.S. firms who do the wholesaling and retailing range from million dollar corporations to the corner grocery store.

Some are satisfied if they make $200. The bigger dealers who supervise their own cutting and then sell the trees in the U.S. may clear $25,000 and up.

Few if any of the Nova Scotian contractors retail or wholesale trees in the U.S.

Most of them cut strictly on contracts, while their shipments may be large they work on a very small markup because of the intense competition.

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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE - TORONTO

CONDENSED STATEMENT AS AT OCTOBER 31, 1957

ASSETS

Cash Resources (including items in transit)		$ 411,964,082
Government and Other Securities		718,841,975
Call Loans		218,849,356
Total Quick Assets		$ 1,349,655,413
Loans and Discounts		1,060,681,077
Mortgages and Hypothecs insured under the N.H.A., 1954		96,831,707
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		27,869,329
Bank Premises		27,777,816
Other Assets		18,880,048
Total Assets		$ 2,581,695,390

LIABILITIES

Deposits		$ 2,406,843,038
Acceptances, Guarantees and Letters of Credit		27,869,329
Other Liabilities		10,019,582
Shareholders' Equity		
Capital Paid Up	$ 44,936,720	
Rest Account	89,873,440	
Undivided Profits	2,153,281	136,963,441
Total Liabilities		$ 2,581,695,390

STATEMENT OF UNDIVIDED PROFITS
Year Ended October 31, 1957

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$ 16,960,242
Provision for income taxes	8,406,996
Balance available for distribution	$ 8,553,246
Dividends	6,690,602
Amount carried forward	$ 1,862,644
Balance of undivided profits October 31, 1956	290,637
Balance of undivided profits October 31, 1957	$ 2,153,281

N. J. McKINNON
PRESIDENT

J. P. R. WADSWORTH
GENERAL MANAGER

Nfld. Forms Group To Plan Relocation Of Population

From Our Own Correspondent

ST. JOHN'S — The Newfoundland government is to set up a special group under the leadership of Prof. Gordon K. Goundrey to study the relocation of N.B. settlements.

A sub-committee of the cabinet was established by Premier J. R. Smallwood some weeks ago.

The group will carry out an intensive research campaign and to compile facts necessary before acting on any centralization plans.

Members of the new organization include: Miss M. Grant of the department of education, Mr. A. Osborne of the department of health, R. H. Squires and Allan Vannan of the department of fisheries.

Miss B. Duff, private secretary to the premier, is seconded to the group on a part time basis.

After all information is compiled the government will study it carefully before making any move.

The fact-gathering campaign is expected to be completed in five weeks.

$4 Million Bond Offering Sold for Nova Scotia L&P

MONTREAL (Staff) — An issue of $4 million in 6% 20-yr. first mortgage sinking fund bonds of **Nova Scotia Light & Power Co.** has been sold privately by **Royal Securities Corp.** at 100.58 to yield 5.95%.

Proceeds are for additions and extensions to electric and distribution facilities of the company and its subsidiaries.

The bonds are redeemable other than for sinking fund purposes at a premium of 7% to Nov. 20, 1958, the premium decreasing by 35/100 of 1% annually to Nov. 30, 1977, and thereafter at par.

There will be no redemption prior to Nov. 30, 1972, through refunding at an effective interest rate of less than 6%.

For sinking fund purposes, bonds are redeemable at a premium of 6/10 of 1% to Nov. 30, 1958, the premium decreasing by 3/100 of 1% annually to Nov. 30, 1977, and thereafter at par.

An annual sinking fund commencing Dec. 1, 1958, for retirement of 1% of the principal amount of bonds of issue will be established.

Company this year put into operation a 63,000 hp turbo generator at its Halifax steam plant and a second similar unit has been ordered and is scheduled to be in operation in 1959.

Company plans to open two installations at Tufts Cove near Dartmouth, N.S., of 100,000 to 120,000 hp each, the first to be installed about 1961, the second about two years later.

Orders have been placed for a total of 175,000 kva in power transformers to increase capacity of main substations on company's grid system this year.

Company's average annual combined earnings before depreciation, bond interest, income and excess profits taxes for the 10 years ended Dec. 31, 1956, were $3,453,777 ($2,203,314 after depreciation). Total annual interest charges on all first mortgage bonds to be outstanding, including the issue just sold, amount to $1,187,836.

Capitalization at Nov. 1, 1957, after giving effect to the issue just sold, comprised: $27,389,000 first mortgage bonds outstanding; $21,187,200 preferred shares, $100 par, authorized $11,786,200 were outstanding; 1.5 million common shares (npv) authorized of which 1,258,111 were outstanding.

Net profit for 1956 (latest reported) was $1,694,886 or $1.01 per common share compared with $1,400,462 or 94c per common share in 1955.

MacMILLIAN & BLOEDEL LTD. had 32,589 Class A and 5,252,949 Class B shares outstanding as at Oct. 31.

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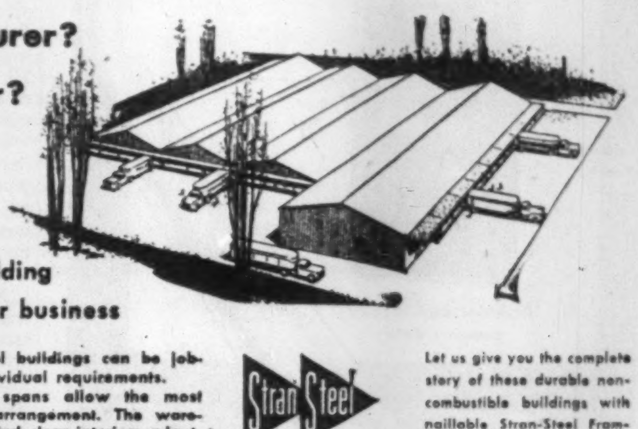

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Versatile Stran-Steel buildings can be job-engineered to fit individual requirements.

Long column-free spans allow the most efficient machinery arrangement. The warehouse operator will find clear interiors adaptable for storage of large or bulky materials and equipment. A full line of accessories is available. Whether Bow String or Rigid Frame, Stran-Steel buildings are easy to erect, durable and fire-safe.

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Stran Steel

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JUNE CALLWOOD

'This was the most punishing assignment journalism had to offer, agreed all reporters and photographers covering the recent Royal tour. I was one of them, but . . .'

"I knew my story had to be different"

Not a day-to-day news report . . . not the obviously conventional "souvenir portfolio" . . . not a series of strung-together "highlights". No—for Maclean's, it had to be a story that went where others did not go, observed and interpreted as others did not, that captured the elusive undercurrent of excitement that gripped a nation, its leaders, and an international corps of journalists.

June Callwood did just that: "on assignment" for Maclean's, she doggedly followed the entire whirlwind tour. She noted the glitter and the glamour, the sincere and the superficial, the people and the "pantry peekers", the Canadians and the Americans.

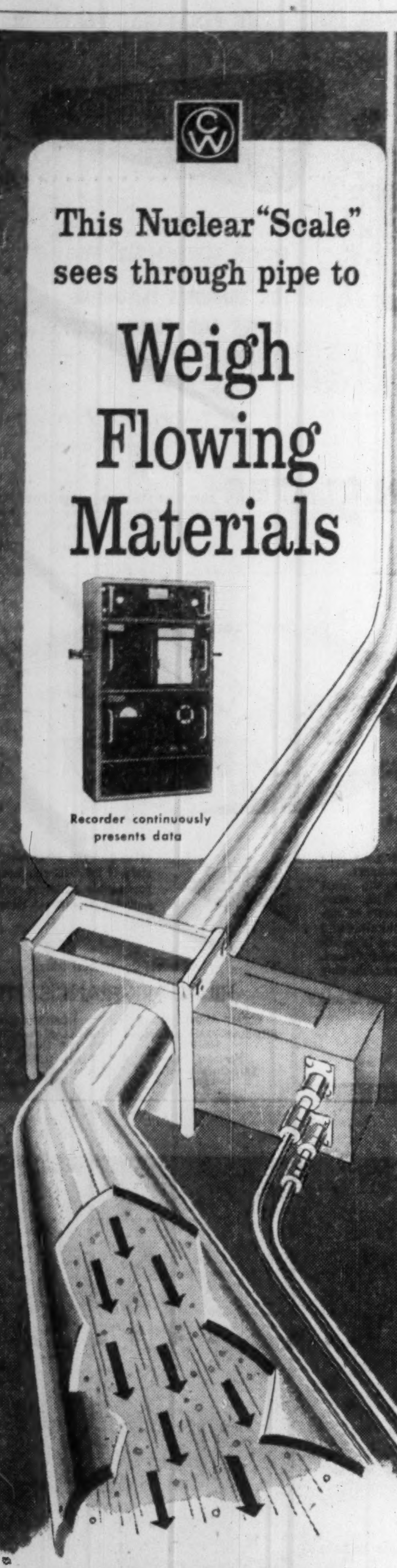
When it was over—and not until then—did she stand back and paint this word-picture for Maclean's readers.

It is journalism like this—studies in depth, and done with sincerity—that has earned the deep respect that over two million readers now have for Maclean's. This respect creates confidence in the advertising that is a part of each issue.

the magazine that just won't stop growing!

Advertising offices: 481 University Ave., Toronto 2, Ont.,
MONTREAL • NEW YORK • LONDON, ENGLAND
West coast rep.: Duncan A. Scott & Co., San Francisco, Los Angeles

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
A MACLEAN-HUNTER PUBLICATION


This Nuclear "Scale" sees through pipe to
Weigh Flowing Materials
Recorder continuously presents data

CURTISS-WRIGHT

Nuclear Density Gauge also controls mixture automatically

For flowing materials on the move—in pipes, tubes or other conduits—the Nuclear Density Gauge manufactured by the Electronics Division of Curtiss-Wright provides a continuous "weight check." Using controlled nuclear rays that "see through" both pipe and material, the gauge can record density of liquids, slurries, gases, powders, etc. with an accuracy of ± ½% in most applications.

This advanced measuring device is ideally suited to the needs of many industries. Custom-designed to fit various sizes of pipe and tube, it can be system engineered with other Curtiss-Wright equipment to provide fully automated processing. For instance, the Curtiss-Wright Console with Strip Chart Recorder for continuous record . . . and the Curtiss-Wright Proportional Automatic Controller for continuous adjustment of mixture ratios. Only the small and compact measuring head itself need be mounted on the production line—all other equipment can be remotely located.

If your industry involves the handling of flowing materials, the technical data on the Curtiss-Wright Nuclear Density Gauge will be of vital interest to you. Write on your business letterhead.

ELECTRONICS DIVISION
CURTISS-WRIGHT
CORPORATION • CARLSTADT, N. J.

Divisions and Wholly Owned Subsidiaries of Curtiss-Wright Corporation:

WRIGHT AERONAUTICAL DIVISION, Wood-Ridge, N.J. • PROPELLER DIVISION, Caldwell, N.J. • CURON DIVISION, Quehanna, Pa. • ELECTRONICS DIVISION, Carlstadt, N.J. • METALS PROCESSING DIVISION, Buffalo, N.Y. • SPECIALTIES DIVISION, Wood-Ridge, N.J. • UTICA-BEND CORPORATION, Utica, Mich. • EXPORT DIVISION, New York, N.Y. • CALDWELL WRIGHT DIVISION, Caldwell, N.J. • AEROPHYSICS DEVELOPMENT CORPORATION, Santa Barbara, Calif. • RESEARCH DIVISION, Clifton, N.J. & Quehanna, Pa. • INDUSTRIAL AND SCIENTIFIC PRODUCTS DIVISION, Caldwell, N.J. • CURTISS-WRIGHT EUROPA, N.V., Amsterdam, The Netherlands • TURBOMOTOR DIVISION, Princeton, N.J. • MARQUETTE METAL PRODUCTS DIVISION, Cleveland, O. • CURTISS-WRIGHT OF CANADA LTD., Montreal, Canada • PROPULSION RESEARCH CORPORATION, Santa Monica, Calif.

A Londoner's Financial Notebook

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Narrowing of profit margins in U.K. industry and doubts about the business outlook in the U.S. are keeping markets quiet, although for most of the past month prices have edged gradually higher.

From its 1957 peak of 207.6, established on July 9, the index of industrial stocks compiled by The Financial Times had fallen by Nov. 5 to 159.0 — its lowest point for three years. Since then, the index has moved up over the 170 mark, but investors are still acting cautiously.

The bond market has been helped by the improved trend of sterling and prices of short-dated government bonds appear to be discounting a cut of about 1% in the Bank of England's re-discount rate. This has remained at 7% since Sept. 19.

Some market experts think that unless economic conditions worsen, the rate may be reduced before the end of the first quarter of 1958, but at this stage no one is ready to predict the timing or extent of such a cut.

Meantime the "City" is clearing its decks for the big capital issue by **British Petroleum Co.**, whose world-wide interests include a major stake in **Triad Oil.** This issue is expected to be followed in the New Year by other multi-million pound financing operations for the **Royal Dutch/Shell** oil combine and the **Hawker Siddeley Group.**

* * *

Although **Standard Motor**, which is closely linked with **Massey - Harris - Ferguson**, suffered a reduction in output in the year to Aug. 31, the current year has begun well.

Production of cars and tractors fell from a combined total of 132,229 in 1955-56 to 107,702 units in '56-'57, but the over-all output in the last few months of the past year was at an annual rate of 160,000 units.

A trading loss incurred earlier in the year was recovered and group earnings, before tax, finished £71,000 up at £877,520.

Chairman Lord Tedder reports that the new financial year has begun on a profit-making basis, though he adds that higher interest rates, coupled with rising costs of labor and steel will hit margins.

Nevertheless, he thinks that, in the absence of unforeseen setbacks, prospects are favorable.

Plans to diversify the activities of **Beans Industries** — an offshoot of Standard—are being pushed ahead and the company has started production of hydraulic buffers for the **British Railways** modernization scheme.

They are also negotiating with the National Coal Board for the supply of mining equipment.

Last year, about 60% of Standard's output of cars and tractors was exported, and dollar earnings amounted to more than $16 million.

Business in North America is promising and the company has taken orders for cars totaling $11 million for delivery to the U.S. by the end of December.

Plans for a merger of Standard with Massey-Harris-Ferguson broke down in September, but Lord Tedder states that the directors of both companies believe that every effort must be made to develop the present close association.

It remains to be seen whether M-H-F will make another bid for Standard when conditions are more propitious.

* * *

The boom in the motor industry is still the most pleasing feature of the U.K. economic scene.

Production for the first 10 months of the year was 685,995 cars, compared with 707,594 for the whole of 1956.

In the early part of this year, however, the industry was suffering a post-Suez depression.

Since April, about 50% more cars have been produced in U.K. plants than in the corresponding period of 1956.

Exports have played a big part in the recovery and shipments to the U.S. in the first 10 months of 1957 were 2½ times as great as in the same period of last year.

Shipments to Canada, though less spectacular, have increased by more than 30% in volume and by nearly 40% in value.

All the main producers have shared in this improvement in exports and a further advance is expected in 1958.

The Motor Show, held in October, brought a heavy influx of orders, particularly from the U.S.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 5:

Yields are a perplexing problem to many investors. One cites the following disparity in yields among the stocks of three comparable companies:

	Yield
A Canada-wide theatre chain	9.4%
A Canada-wide shoe store chain	6.3%
An eastern Canada auto supply chain	0.8%

Why should there be such a wide difference?

Comment:

Yields in the case of fixed income securities (bonds and preferred stocks) generally measure quality: The higher the yield, the lower the quality.

In these extensive groups of securities shrewd investors can increase the profitability of their investment funds by watching yields closely. If one yield should get out of line with other yields with no apparent change in the security, then one is cheap and the other expensive, and the opportunity to switch is presented.

However, in common stocks, factors other than yields play a more important part in determining the prices at which the stocks should sell.

For instance earnings, particularly future earnings, have more influence on the price.

The theatre chain earned $1.58 per share last year and paid $1.50. Since theatres generally have been adversely affected by television, investors in this case are obviously wondering if this high dividend can be maintained. If, by way of illustration, the dividend as a result of next year's earnings were reduced to $1, then the yield would be a more normal 6.4% at the present price.

Moreover, many investors are willing to sacrifice current dividend income which is taxable for capital gain which is tax-free. Since low dividends enable companies to retain more cash which they can use to expand their operations and profitability, investors in these growth companies are willing to accept a very low current return.

The auto supply company, for example, has had a remarkable growth record over the past decade (earnings rose from $2.30 a share in 1947 to $12.62 in 1956) and the price of the stock has risen from $15½ to the present level of $90 without much change in dividends.

The shoe chain's sales have increased but profits have been relatively stable ($1.29 in 1957-48 vs. $1.22 in 1956-57). Therefore investors demand a good current income in relation to the price of the shares.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

METRO AND MONTREAL

Traffic, Noise May Win Peace

MONTREAL (Staff)—Montreal's horn-blowing, gear-grinding traffic jams are building support for a metropolitan form of government for the city and its suburbs.

All sources agree that huge capital spending for roads and bridges is necessary in the Montreal area in the immediate future.

Supporters of a Montreal metro (**FP**, Nov. 9) say a new senior municipal government is the best agency to set up and carry out the necessary capital spending program.

Figures in a long-term capital spending plan worked out by **Economic Research Corp.** for Montreal Citizens' Committee are almost staggering.

Here is the research company's capital spending rundown:

- Montreal has a capital expenditures deficiency of $637 million.
- Most pressing problem is traffic. Some 640 miles of road and expressway should be added to the present 785 miles. To cover past deficiencies alone might cost $360 million.
- It has been suggested that an answer to mass transport needs would be a subway system costing $120 million initially.
- A comprehensive parking program — downtown Montreal has even less parking than most large cities — probably would cost $20 million.
- Present deficiency for waterworks, sewage, etc. is estimated at $137 million.

The answer?

Long-run Plan

Economic Research Corp. and the Citizens' Committee say there is urgent need for a long-run capital plan if Montreal is to maintain its business and social status among Canadian and North American cities.

And the ERC capital study adds:

"While the capital expenditures program is clearly indicated as a need, regardless of the form of municipal government, its efficacy and comprehensiveness would be enhanced under some form of metropolitan government. . . ."

A metro would ensure proper sharing of capital costs.

The study suggests a five-year plan designed to provide an "adequate" roads network by 1961 would cost $460 million—$360 million to make up present deficiencies and $100 million covering normal growth.

If borrowing at 7% (including a 2% repayment provision) carrying cost would hit $32 million annually.

Additional repair and maintenance costs would probably come to $8 million.

Net bonded debt of the City of Montreal, April 30, 1956, was $229.5 million, about the same as in 1946 but up about 33% since 1952.

Debt charges run around 15% of revenue, down considerably from the years of the 1930s and the last war and almost 25% below the 1948-52 average.

Montreal Citizens' Committee, which commissioned the study, has been operating for 20 years, is supported by some 300 corporate and individual members.

Efficiency Through Advertising?

Are you making the most effective use of your advertising department?

How about inter-company selling projects?

For instance, sales branches often think plant men deliberately delay deliveries.

A well worded pamphlet, and some sketches, from the advertising department could help this situation.

President F. G. Ferrabee of **Canadian Ingersoll-Rand Ltd.** suggested this in his address to the Industrial Advertisers Association of Montreal.

Is the attitude of the warehouse or branch that the controller is ruining service and customers' relations by cutting inventory?

Here's a challenge! Let advertising "sell" him as the kindly fellow he really is.

If the advertising department believes it is effective with customers, why isn't it used, or why doesn't it offer, to sell intra-company projects?

And how about labor relations, community projects, safety, etc.?

Do we let the superintendent, who is long on production and short on rhetoric, write the notices?

new
Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write

EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961
National Sales and Service

ANNOUNCEMENT

ROYAL TRUST DIRECTOR

H. GREVILLE SMITH, C.B.E.

President of Canadian Industries Limited, whose appointment to the Board of Directors of The Royal Trust Company has been announced. Mr. Smith is a Director of the Bank of Montreal and of the Canadian Pacific Railway, and a member of the Board of Governors of Bishop's University and the Royal Victoria Hospital.

ANNOUNCEMENT

C. A. NAYLOR, F.S.A.

M. C. PRYCE, F.S.A.

The London Life Insurance Company has announced that two of its actuarial officers have been given new and broader responsibilities. C. A. Naylor has been appointed Group Actuary, succeeding the late G. S. Bere. M. C. Pryce has been appointed Associate Actuary, assuming the duties previously carried by R. E. Munro, whose enlarged field of administration was recently announced.

Phoenix-Rheinroh. Has Record Sales

MONTREAL (Staff)—**Phoenix-Rheinrohr**, huge West German pipe and steelmaker with interests in Canada, reports a record sales year.

For the fiscal year ended Sept. 30, the Duesseldorf company had sales of $388.1 million compared with $333.8 million in the previous year.

Exports rose from 26.8% of the total to 30% in 1956-57 and accounted for two-thirds of total profits.

P-R plans considerable steel expansion. It's known to be watching both Canadian iron ore and basic steel developments.

The company is sole owner of **Canadian Western Pipe Mills**, Port Moody, B.C.; and co-owner with Canadian and U.S. interests of **Alberta Phoenix Tube & Pipe Ltd.** of Edmonton.

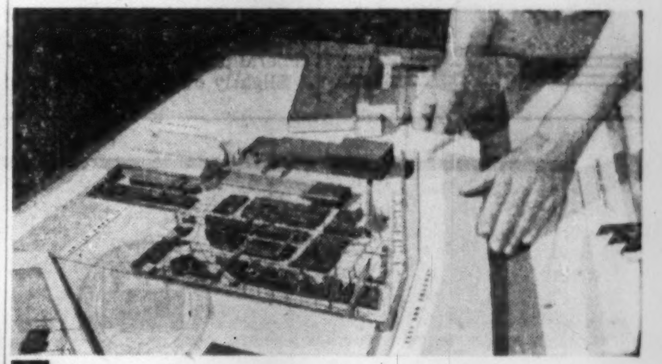
LARGE SIZE LINE PIPE

Immediate Delivery — New and Used

16 inch — 18 inch — 20 inch. Single Random Lengths. Also Available: Single and double random lengths of Line and Drill Pipe in the small size range.

Write, Wire or Phone

ALRICH STEEL LIMITED
105 Carlton Street Toronto 2, Canada



For promotion or planning

SCALE MODELS

Made to order

HARVIE THOMPSON
& STEVEN WARING
28 Duke St., Toronto. EMpire 4-1558

A Newcomer on QUALITY STREET

BACK IN THE EIGHTIES, many people outside Canada thought of it as a land of fur trappers and unending snow. So they must have been amazed when they saw a Canadian-made paper carrying off the highest awards for quality at international exhibitions. It must have been an eye-opener to all who had not realized this country's industrial potentialities. Indeed the making of Superfine Linen Record, Canada's first high-grade all-rag paper, was an amazing achievement for a new country. It was a demonstration of the Canadian pioneering spirit adventuring into a new area and a new era—that of quality manufacturing. It was a forerunner of things to be. Our founder's Victorian standards of quality have been maintained. Over the last 75 years, new equipment has been introduced to keep pace with technological advances down to this atomic age. "Superfine"—like every other paper which bears the "R" Shield watermark—is still the best which can be made, each in its class and for its purpose.

1882 1957

Rolland Paper
COMPANY LIMITED

75TH Anniversary

75 YEARS OF GROWING WITH CANADA
1882 1957

SUPERFINE LINEN RECORD

Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.

Newfoundland Takes Stock Of Its Cash-Aid Program

From Our Own Correspondent

ST. JOHN'S—How has Newfoundland's "new industry" program worked out?

More government-financed "shots" needed?

Premier Smallwood has announced findings by **Arthur D. Little Inc.**, a firm of U. S. management consultants commissioned by the government to provide these answers.

The over-all picture of a partial list of government-sponsored industries:

"Bright" future for some; others not so rosy and may need more financial aid.

In the past seven years the government has made loans totaling more than $24 million to some 18 "secondary industries."

The Little firm was commissioned to determine:

- The efficiency of the building and machinery of each industry as well as the efficiency of the employees and management.
- The worth and cost of the product manufactured.
- The profitability or otherwise of the product and the market prospects.

Briefly, the Little Co. findings and comments by Premier Smallwood:

Canadian Machinery and Industry Construction Ltd., Topsail: No reason why this plant should not continue operating successfully, at least from the standpoint of breaking even.

As presently equipped, it is estimated that the amount of shop business available from the existing paper and mining industries can eventually more than double.

As long as CMIC meets operating expenses it should be given every opportunity to make good. There is no suggestion of new loans for this company.

Atlantic Hardboard Industries, St. John's: The company is at a severe disadvantage in selling competitively on the mainland.

The reason: Heavy freight costs. Long term success will depend on increasing sales in Newfoundland itself.

Hanning Electric Co., Topsail Road: The building and plant is in excellent condition.

Economic production would be 20,000 batteries annually, which the company has not yet reached.

The financial success lies in reaching this output. In the meantime, it may become necessary for the government to advance a modest additional amount of working capital to keep the concern operating until a more permanent arrangement is made.

Newfoundland Hardwoods Ltd., Donovan's: The report is far more favorable than had been expected under the circumstances, these being the import of low-priced plywoods from Asia, says Premier Smallwood.

Another look might be taken at the end of 1958 to formulate final report and recommendations. Uninterrupted operation is recommended for the company's subsidiary enterprise, a creosoting plant at Clarenville.

North Star Cement Ltd., Corner Brook: Technical experts from the U. S. who examined the plant report it is a fine enterprise with an excellent future.

United Cottons Ltd. and **Terra Nova Textiles Ltd.**, St. John's, received favorable reports. Recommended: Steps to put the two firms under one management and preferably under one ownership. A move already has been made in this direction, the premier reports.

Koch Shoe Ltd., Harbor Grace: Due to the "alarming" contraction and centralization of the shoe manufacturing industry in North America, it is recommended the plant be leased or sold to one of the large boot and shoe manufacturers on condition that operation is continued.

It could be used to specialize in some one or two lines of footwear for sale in Newfoundland or nearby markets.

A. Adler of Canada Ltd., Bay Roberts: The chocolate-making plant is well equipped and makes a good product.

Recommended: More financing to undertake a considerable marketing program across Canada, which the Little Co. believes would produce a favorable result, eventually boost volume to $2 million annually. Needed: Less than $200,000.

ROY B. SNAPP

group executive and divisional vice-president of AMF Atomics division of American Machine & Foundry Co., has been elected a director of AMF Atomics (Canada) Ltd.

Sask. Reports Revenues Up Debt Reduced

From Our Own Correspondent

REGINA—Saskatchewan has chalked up budgetary revenues of $83.8 million to Nov. 17, 1957, compared with $73.8 million in the same period last year, Provincial Treasurer C. M. Fines reports.

A healthy increase has come from oil: $12.2 million this year compared with $8.3 million.

The smaller agricultural harvest had affected the industry generally and reduced preliminary projections for personal income this year by about 10%.

Reporting on the fiscal year ended March 31, 1957, Mr. Fines noted revenues amounting to $117 million, up $21.5 million over the previous year. Expenditures were $110.9 million, up $15.4 million.

This resulted in a budgetary surplus of $6 million for the year. In addition liquor profits of $11.1 million boosted the surplus to $17.1 million.

The province reduced its net debt by $9.1 million to $66.8 million, amounting to 6.8% of the personal income for the year, compared with 25% in 1946-47 and 66% in 1939-40.

Niagara Seminar Invites U.S. to Do Business Here

From Our Own Correspondent

NIAGARA FALLS, Ont. — A one-day seminar on "Doing Business in Canada."

It attracted 55 representatives of U. S. industries, and was described by Industrial Committee chairman F. C. Cullimore as "the best advertising we've ever done."

He said: "At least 10 of them are considering Canadian branches, and we plan to keep in close touch with them."

A day of 15-min. talks by experts, with 20-min. question periods afterwards, was followed by a day's tour of area industrial sites.

Speakers covered such topics as marketing, labor relations, banking, corporation taxes, customs and excise, transportation and economic outlook.

The seminar cost about $600. "It was well-invested," said Mr. Cullimore.

Previously, the committee sent a man on field trips to various industrial centres.

"It cost at least $300 for each trip, and there was no assurance the people contacted had even any thought of starting operations in Canada," said Mr. Cullimore.

The committee may hold another seminar next year, for industrial representatives from other areas.

All committee members were pleased with the result.

"We had decided that if 30 attended it would be worth it. We never dreamed 55 would attend."

They were representative of all industries, and came from as far as Pittsburgh.

"We think we have done a job for Canada," said Mr. Cullimore.

Export Graduates Get Certificate

Top graduates of the Institute of Export's first graduating class recently received their certificates at the Canadian Exporters' Association annual convention, at the Seigniory Club.

They are M. H. Watson, **Thompson, Ahern & Co.**, Toronto, A. Mettler, **H. A. Astlett & Co.**, Toronto, I. E. Lenard, chairman, Canadian Advisory Committee, Toronto, E. J. Sullivan, **Robin Hood Flour Mills Ltd.**, Montreal, E. J. Ward, and G. E. M. Hazen, department of trade and commerce, Ottawa.

The two-year correspondence course is offered by the Canadian advisory committee with the cooperation of the University of Toronto, Exporters' Assoc. and the trade and commerce department.

Successful Industrial Promotion

From Our Own Correspondent

NIAGARA FALLS—The end result is what counts in industrial promotion work, says F. C. Cullimore, chairman of the Greater Niagara Area Industrial Committee.

In a "what we're doing" brief to Niagara Falls, Stamford Township and Chippawa councils, Mr. Cullimore says there is some misunderstanding about the scope of industrial promotion.

He points out it is a public relations effort to get the name of the area before industrialists so they might consider the potentialities when planning expansions, and visit the area to see for themselves.

"Whether they interview the industrial committee or not is relatively unimportant," he says.

"Many industries make inquiries about an area through a bank, law firm, real estate firm, railroad company or other industry.

"The work of the industrial committee is well done when it appears that the industrial development of the area is progressing favorably.

"Industrial promotion is not a super-selling job but one which involves the furnishing of authentic information and outlining the advantages of the area.

"No company will ever agree to the Niagara area sight unseen.

"Our principal effort is to persuade them to take us into consideration when they are planning a branch project."

	Pages
Marketing	UP 254
Pulp & Paper Magazine of Canada	UP 206
Construction World	UP 143
Canadian Printer & Publisher	UP 121
Canadian Pulp & Paper Industry	UP 120

CP&P ranks 4th

among 133 business papers in linage gains

Canadian Printer & Publisher scored substantial gains in the first nine months of 1957.* The gain was 121 pages — from 528 pages in 1956 to 649 pages in 1957 — the fourth highest of 133 Canadian papers reporting their linage.

Tabulations for the third quarter alone place Canadian Printer & Publisher second — with a 68-page or 43% gain over the same period last year. Canadian Printer & Publisher is the oldest, largest and most vigorous publication in Canada's graphic arts industry. This is the first year that linage gains have placed it in the first five.

Display advertising in Canadian business papers generally have risen 3.9% compared with the same period in 1956. The percentage gain for CP&P was 22.9% . . . almost six times the national average.

* *According to Marketing, Canada's advertising authority, third quarter linage survey, November 1957.*

ANNUAL DIRECTORY will set new record for editorial and advertising pages in January

Editors of CP&P are now compiling the largest-ever directory of manufacturers, printing machinery distributors and other suppliers. The complete where-to-buy section will be produced as an integral feature of the January issue, in clear, easy-to-read type, with prominent classification listings and headings. The **January Directory and Buyers' Guide** is brimful of ideas, opportunities for readers and advertisers. Reserve space for advertising, single copies for salesmen, bulk orders or special reprints now! Phone or telegraph for full information.

Printer & Publisher
BUYERS' guide
1958 A DIRECTORY of graphic arts

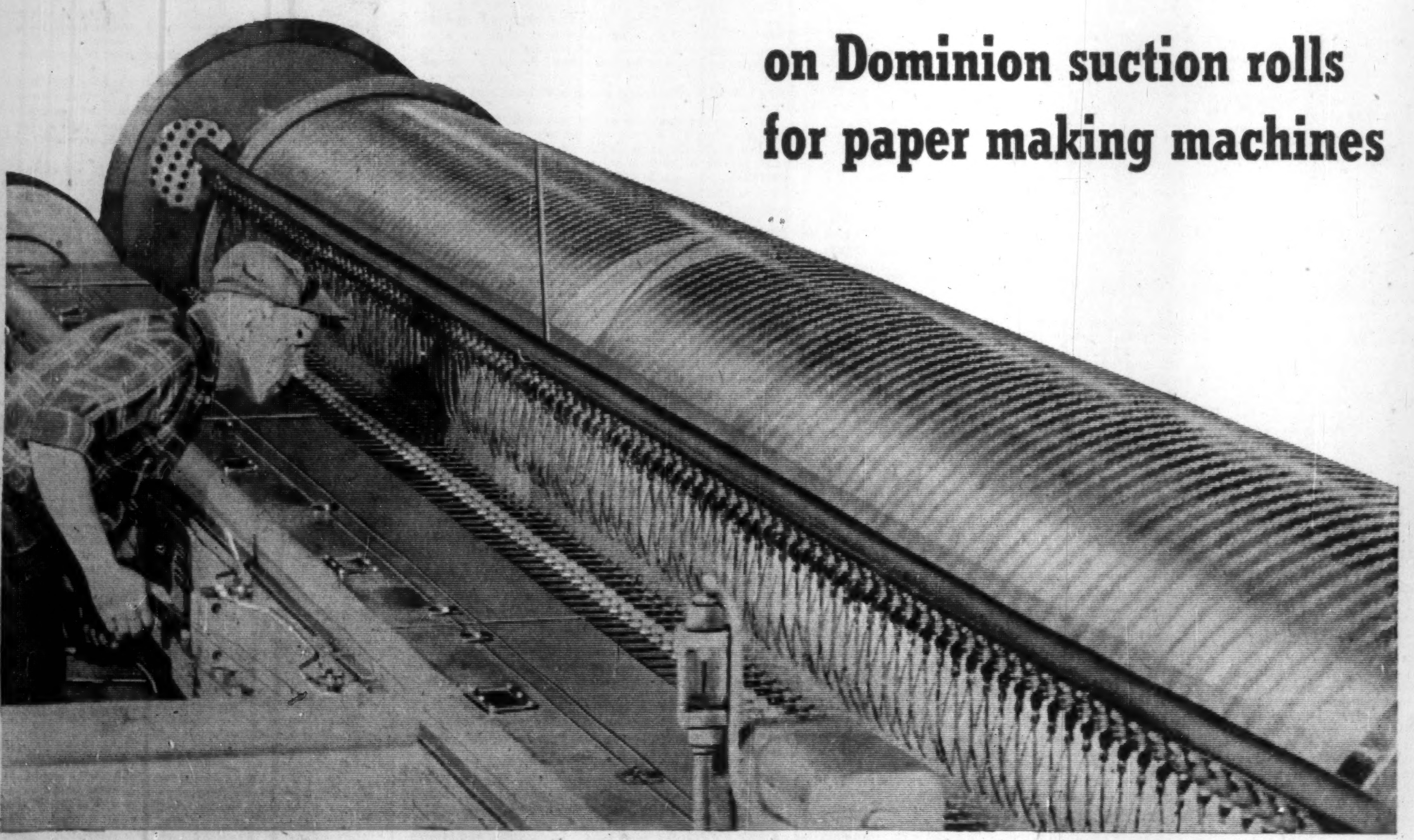
Canadian
Printer & Publisher

481 University Avenue, Toronto
1242 Peel Street, Montreal
1030 W. Georgia Street, Vancouver

COVERING THE WORLD'S FIFTH LARGEST PRINTING MARKET

350,000 holes correct to 1½ thousandths of an inch...

on Dominion suction rolls for paper making machines



While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

Special large-scale fine limit work of this nature is excelled in by Dominion Engineering Company by reason of its highly skilled staff, versatile range of machine tools and plant facilities.

Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES - PUMPS & VALVES
DIESEL ENGINES - MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTIC MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Tax Dept. 'Discretion' Was Supposed to End

The Income War Tax Act was in force from 1917 to 1948.

The principal complaint arising out of 30 years' experience with that taxing statute was that the Minister of National Revenue—in effect, the assessing officials of the Department of National Revenue — was given too much power to make arbitrary decisions.

That power had been granted by conferring "Ministerial discretion" upon officials who were authorized to make their own rules for the determination of taxable income.

For example, the Department was able to allow or disallow depreciation deductions on a discretionary basis. In one case the sum of $1 was allowed under that provision of the law and the taxpayer was obliged to appeal to the Exchequer Court of Canada to secure a ruling that the departmental officials were not acting reasonably.

Arbitrary action of this sort was roundly condemned when the Income War Tax Act revision was being considered in 1948.

For this reason, the Income Tax Act by which we have been governed since 1949 was designed to remove any suggestion that our income tax legislation was being arbitrarily administered.

• • •

Arbitrary Decisions Still Rule Sometimes

Unfortunately, the parliamentary purgative of 1948 didn't do a complete job. One of the "arbitrary" provisions carried over from the old law is the rule that "where a husband and wife were partners in a business, the income of one spouse from the business may, in the discretion of the Minister, be deemed to belong to the other spouse."

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

This rule was invoked recently in the case of **Harper v. Minister of National Revenue** by the Income Tax Appeal Board.

Mr. Fordham made the observation, in dismissing the taxpayer's appeal, that the attribution of a wife's partnership income to her husband is entirely in the Minister's discretion and that the taxpayer has no remedy.

In other words, if your wife contributes to your partnership with capital and/or personal skill, all the firm income may be taxed to you if the tax assessor so decides, and if he so decides you can secure no relief in the courts.

The remedy in such cases as this is to incorporate the husband-wife partnership. The taxing officials have no power to set aside, for tax purposes, the legal distribution of dividends to married shareholders who have subscribed their own capital.

• • •

Even Official Guide May Not Be the Law

National Revenue "departmental instructions, while helpful to taxpayers, do not have the force of law and should not always be taken literally. They are only intended to be an aid, at the most."

With these words Mr. Fordham of the Income Tax Appeal Board concluded his judgment in the recent case of **Luft v. Minister of National Revenue.**

Mr. Luft was an Alberta farmer who sold gravel from a part of his land on a 5c a yard removal basis. During the 1950-1954 period his revenue from this source exceeded $8,000.

The Board, without mentioning any evidence of the fact, held that Mr. Luft was in the gravel-selling business whether he knew it or not, and therefore was obliged to pay income tax on his receipts.

Mr. Luft had argued that information contained in the "Farmer's and Fisherman's Guide" — a publication of the Department of National Revenue — clearly indicated that his receipts were "capital" gains derived from the sale of part of his farm.

As a matter of law, it is clear that Luft's receipts were taxable as income from property. A specific section of the Income Tax Act so provides.

The significance of the **Luft** case is that two disturbing conclusions can be drawn from it.

The first is that the Income Tax Appeal Board is prepared to find that a man's profits are taxable business income without giving the reasons for that finding.

And the second—and perhaps the most important — is that oral or written instructions to taxpayers issued by the Department of National Revenue have no bearing upon the law of a particular case.

In effect, the **Luft** decision puts every taxpayer on his guard.

"Look to the law," it says. "In the event of dispute you cannot rely upon what the Department of National Revenue tells you in 'official' publications or upon what the department's officials say."

This may be doubtful practice, but it is good law.

Gatineau Pwr. Net Up 3.6%

MONTREAL (Staff) — Bigger retail demand for electric service plus better revenue from sale of excess power hiked **Gatineau Power Co.** net profit to $3,613,900 in this year's first nine months from $3,489,900 in the same period last year.

The increase: 3.6%.

Earnings per common share were $1.81 in the first three-quarters this year, $1.74 last year.

Total revenue jumped from $12.6 million a year ago to $13.3 million. Company says recent rains have improved runoff on the Gatineau River and water conditions should be above normal for the rest of the year.

Here's the nine-month interim profit-loss statement:

	First nine months 1957	1956
	$000	
Operating revenue	13,081	12,434
Other income	162	123
Less: Power purch.	598	446
Operating, maint. & gen. exp.	2,403	2,177
Taxes	3,905	3,713
Other items	2,734	2,748
Net profit	3,614	3,490

FORD MOTOR CO. had 11,976,431 common shares outstanding as at Nov. 5.

RETURN IN SPRING

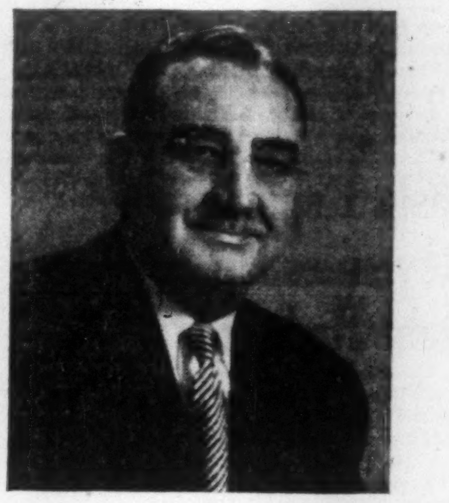
From Our Own Correspondent

VANCOUVER — The U. S. government fact-finding group studying possible transportation routes into Alaska from B.C. will return here next spring to see the country involved at first hand. The Alaska International Rail and Highway Commission met the provincial cabinet and heard three specific proposals for routes through B. C. from Premier Bennett.

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 83RD ANNUAL MEETING

President Takes Objective View Of Canadian Economy

J. S. PROCTOR
President


E. J. FRIESEN
General Manager

Mr. J. S. Proctor, President of Imperial Bank of Canada, addressing the shareholders at the 83rd Annual Meeting of the Bank, said:

The 83rd Annual Statement, which has been reviewed by our General Manager, reflects the vigorous earning position of the Bank and our continued growth and the expansion of our facilities throughout Canada. The year's results are gratifying to your Directors and will, I trust, be satisfactory to our Shareholders.

I wish to direct my own remarks to general business conditions in this country and elsewhere which determine the scope and effect of banking operations in a period in the development of the Canadian economy that will require many important and far-reaching policy decisions to be made by bankers, by businessmen generally, and by governments.

It was quite clear at the time of our Annual Meeting last year that we were in a period of great expansion and that our main problem was to see that it did not get out of hand. At that time the rise in demand had been even greater than the large increase in production and inflationary pressures were strong and still growing. In these circumstances it was evident that monetary policy should be such as to restrain the inflationary tendencies. We then felt, however, that flexibility in policy was essential and added "Restraints should be eased as soon as there is evidence of sufficient reduction of demand to avoid the danger of inflation".

The situation this year is mixed. The rapid expansion of more than two years' duration appears to have reached its culmination early this year and we have entered a phase of readjustment. The size of the growth was impressive; the real gross national product in 1956 was well over 20 per cent above that of 1954 and 14 per cent above that of the previous peak in 1953. Non-agricultural production did even better than this between 1953 and 1956. In the first two quarters of 1957 non-agricultural output changed little. A fall in agricultural income, however, owing to smaller crops, resulted in some decline in national income. This recent levelling off of gross national product is in contrast to the steady quarter by quarter growth in 1955 and 1956.

The expansion of those years was caused by a massive outlay on new plant and equipment. Gross domestic investment, aside from inventory accumulation, amounted to between 22 and 23 per cent of gross national product in 1956, a level much above that of the United States and probably unmatched in Canada since before the first World War. This abnormally high level was made possible by a large inflow of long term capital and a high level of import of goods. In the first half of 1957, demand remained high but its overall growth had ceased. In the important field of investment spending a continued rise in non-residential construction offset some decline in expenditure on residential construction and on machinery and equipment. Inventory accumulation had, however, fallen below the high levels of late 1956. Consumer spending remained strong; higher expenditures on non-durable goods compensated for declines in outlay on durable goods. Government expenditures on goods and services and receipts from exports remained steady.

Unemployment is likely to be increased by the mere cessation of recent rapid growth even if there is no decline in production. Expansion of production is necessary to absorb the annual growth of the labour force and the release of workers coming from increased productivity. So far this year some decline in hours of work has prevented unemployment from growing greatly but there is evidence that it is on the increase. We should not conclude, however, because unemployment is growing, that we are headed into depression.

Pauses in periods of expansion are inevitable. The great growth in industrial production in the last decade has come in spurts interrupted by readjustments such as we experienced in 1949 and 1954. Since 1946 the upward surges were initiated by inventory accumulation; the pauses came when production for inventory declined. At times movements in other forms of investment spending have accentuated these swings. This is very clear in the recovery since 1954. In 1955 the great increase in investment spending was on inventories; in 1956 it occurred in expenditures on plant and equipment. This year expenditure on inventory has become much smaller, but other forms of investment are still high.

Even these, however, may decline temporarily. There is evidence that new investment projects are not being started at the rates of 1955 and 1956. One does not start a new pipeline, a new Kitimat, a new Ungava development or a new Seaway every year. Moreover, between high levels of investment in great projects and the variety of subsequent investments they stimulate, there is often a considerable interval in which total investment spending may fall. The great variety of capital expenditures which the coming of natural gas to Eastern Canada will require, will not come about quickly enough to offset the decline in investment spending which the completion of the pipeline will involve. This experience is not uncommon. It should be borne in mind, however, that a moderate decline from the very high investment levels of 1955 and 1956 would still leave them well above the highest levels previously experienced.

In the later stages of periods of rapid expansion changes in the structure of prices tend to reduce investment spending in many lines at about the same time. The boom of 1955-56, by lifting the economy to full employment, created a scramble for goods, labour and capital which drove up commodity prices, wages and interest rates. Capacity operation tended at first to raise profits despite some cost increases. However, for more than a year the rise in wages and other costs has not been fully offset by increases in productivity and profit margins have been narrowed. Production in some industries has therefore been cut, even though prices continued to rise. The resumption of economic growth throughout Canada will depend both on improvements of productivity and moderation in wage demands.

To have continued an easy money policy through 1955 and 1956 might have postponed the present period of readjustment; but prices would have risen even more than they have and the readjustments ultimately required would have been more serious. If we continue, in boom periods, to hold speculative tendencies in check and if producers are obliged to subject their goods continuously to the test of the market place, errors will be kept small and future recessions should be milder.

The ready access which Canadians have to the United States market for commodities has been a prime factor in permitting rapid growth without great speculative excesses. By relieving us from the need to drive our industrial system beyond its capacity to produce goods efficiently, it has kept down the prices of both capital and consumer goods. As the boom slackens the domestic market tends to be sustained by the production of some of the goods previously imported.

As import deficits always reach their peak toward the end of the boom, the ability to finance them by increased borrowing abroad is essential. Our merchandise trade deficit with all countries in 1956 was three and one half times as large as in 1955. We sold, net, to other countries $760 million of securities compared with a small net purchase of securities in 1955. Canadian corporations and governments would hardly have borrowed abroad on such a scale in 1956 had interest rates not been higher and credit conditions more restrictive in Canada than in the United States. For the most part, the relatively greater investment spending in the Canadian economy accounted for this interest rate differential but the tight money policy of the monetary authorities also contributed. As domestic pressure slackens much of this borrowing will be shifted to the Canadian market. If demand eases further the monetary authorities should hasten this reduction in foreign borrowing by narrowing the interest rate differential.

Canada is very fortunate in having a free exchange rate which quickly responds to the shifting currents of our foreign transactions. The rising merchandise imports of 1956, which augmented the supply of domestic goods and thus moderated inflationary pressures, were stimulated by the steady improvement in the foreign exchange value of the Canadian dollar which the capital inflow produced. Now that there is less need to import so heavily a falling trend of the value of the Canadian dollar helps by discouraging imports. This exchange market trend should be assisted by adding to official stocks of gold and U.S. dollars. The reduction in imports and expansion of exports which the decline in the Canadian dollar would encourage might well be large enough to offset a considerable part of any fall in total investment spending in the next few months.

Some public confusion has been created by a continued rise of prices at the same time that industrial production has turned down. To take price stability as a sole objective of monetary policy would allow, in this situation, no relaxation in credit or easing in interest rates despite the fall in production; on the other hand, to refuse to countenance even a *temporary* decline in business and employment would suggest precipitate abandonment of tight money. Since the preservation of the purchasing power of the Canadian dollar and the maintenance of high levels of employment should be the basic objectives of economic and monetary policy some compromise will have to be made between them when, as at the present time, there is a conflict between the policies they suggest. Since the levels of industrial production are declining slightly the continued rise of some prices does not constitute the clear cut call to anti-inflationary action which price increases did in 1955 and early 1956. On the other hand, the fall in stock prices and mixed behaviour of industrial production in different lines of business give no grounds for a panicky apprehension of severe depression.

Recent easing of credit restraints reflects the lessening of inflationary pressures and the tendency of production to decline. Should these tendencies continue, still further easing of credit restraints may be in order. Drastic action should not be taken, however, without it being clearly necessary.

Beyond all the influences tending to moderate any decline is the basic fact that the prospects of the Canadian economy have not so worsened as to make necessary any substantial revision of long term plans for investment spending by Canadian businessmen. Unless some unforeseen disaster overwhelms the United States and Europe our export sales to their markets should grow greatly. Resources of raw materials are adequate and the investments of the past decade have greatly increased our capacity to produce them cheaply. If immigration is maintained the labour force will, in the years ahead, grow even faster than it does today. Power and transportation facilities have been enlarged. For all these reasons we should be able, therefore, both to pay high wages to our people and sell our main export commodities on a competitive basis in world markets, in spite of the difficulties which are bound to be encountered with particular products from time to time.

Wheat exports afford at the moment an important example of such export problems. The large wheat carryover has been due in part to exceptionally high crop yields in recent years. The wheat selling policies of the United States may well prove a stubborn obstacle to its complete removal. So long as their domestic policies require the accumulation of a wheat surplus in the hands of the American government, they are likely to try various schemes to get rid of them to other countries. Steady pressures for the modification of present policies should be maintained by the Canadian government in association with other countries. Fortunately the efforts of the nations in the postwar years to control discriminatory practices through the General Agreement on Tariffs and Trade afford an excellent basis for such representations. The United States took a leading part in the creation of this organization and in the expansion of its activities in recent years.

The periodic opportunity for reconsideration of tariff levels which the GATT affords should prove particularly valuable to Canada when its tariff structure is likely to be given new study and some revisions suggested. Political pressures for tariff increases become very strong when the aid they might bring to a particular industry or region in distress is plain. Not so clear, however, and much more easily ignored is the damage to our export industries which retaliatory action by foreign countries may bring about. These problems are made very clear, however, during the renegotiation of tariff agreements at GATT meetings where proposed changes in the Canadian Tariff must be considered. Such tariff increases should not be proposed without the most careful analysis of the effects which they may have on the fortunes of our export industries in which a vast amount of capital has been invested in recent years.

Canada's difficulties with inflation in recent years have been mild indeed in comparison with those of many other countries. We have been especially fortunate in our balance of payments position. In some European countries, by contrast, the financing of merchandise import deficits has been so acute a problem that spending on investments has had to be sharply curtailed even though future national competitive capacity and standard of living has thereby been endangered. That no significant curtailment of the growth of our national productive capacity has been required is due to our power to attract a heavy inflow of people and capital from other countries. The size of this inflow is evidence not only of our potential wealth but also of the confidence displayed by other countries in the soundness of our economic policies. If we continue to conduct our affairs with skill and flexibility we should not forfeit their good opinion.

In closing may I express my appreciation of the full support that has been afforded me throughout the year by the Chairman of the Board, the Honorary President, Vice-Presidents and Directors, the General Manager, and our Executive Staff at Head Office.

General Manager Reports Personal Savings At Record Level

General Manager Commends Canadian Resourcefulness

Addressing the shareholders at the 83rd Annual Meeting of Imperial Bank of Canada, Mr. E. J. Friesen, General Manager, said:

It is my privilege to present to you the 83rd Annual Statement.

The statement of undivided profits shows that earnings available for distribution were $2,788,000, an increase over last year of $111,000. These earnings are after income taxes in the amount of $3,240,000, after provision for depreciation, contribution to Staff Pension Fund and transfer to inner reserves out of which full provision has been made for diminution in value of loans and investments.

After paying dividends at the rate of $1.40 per share and providing for a bonus of 30¢ per share, making a total of $1.70, the same as last year, the carry forward to be added to previous balance of undivided profits is $884,000. In turn $1,000,000 has been transferred to Rest Account leaving $650,000 to be carried forward to next year.

Capital Rest and Undivided Profits now stand at $41,850,000.

Deposits

Total deposits at $776 million are down $34 million and it is relevant to note that of this amount Government deposits Federal and Provincial are down by $26 million, representing a lower cash position of the Governments concerned on that particular date. Other deposits including due to Banks are down $21 million. While substantial fluctuation is quite normal, the decrease also reflects the tendency of corporations to invest monies, temporarily surplus, in short term securities because of the rates available. It is most satisfactory to report an all time high total of $416 million in Personal Savings Accounts, an increase of $13 million after allowing for transfer from this heading to other deposits following a change in classification.

Statistics indicate that Canadians as individuals are saving more than any other people. Statistics also indicate that Canadians as individuals are going farther into personal debt. Our present advertising campaign emphasizes the advantages of saving, with the theme—save today for the things you want tomorrow—which seems to me to be very sound advice as surely having money in the Bank is preferable to committing future earnings to the last dollar that creditors will permit.

Assets

The cash or equivalent as shown at $156 million is up $2 million representing normal fluctuation.

Investments at $187 million are down $16 million. As usual the major part, approximately 80%, is in Federal Government issues including Treasury Bills of short term and readily turned into cash. In compliance with amended procedure common to all Banks, securities of Federal and Provincial Governments are this year at amortized value rather than "not exceeding market value".

Call and Current loans total $429 million, a decrease of $27 million. The latter represents normal fluctuation as well as reflecting the credit situation that has applied throughout the year. Within these limits we have again serviced loans to individuals and corporations covering a wide variety of endeavour in the domestic and foreign field. Since the period now under review there is evidence of change in the trend of credit conditions.

Advances under the National Housing Act are up $6 million and represent our full participation in the important field of housing.

Branches and Premises

During the year the number of branches increased a net of 13 making a total of 293. Ten of these new branches are at points where the Bank was not previously established.

Further representing our planned programme we have 9 additional branches underway. The majority of these will be giving service in their respective areas prior to the end of the calendar year.

Enlargement and modernization of Premises continues where deemed essential, our major undertaking being a new Main Office building in Vancouver now nearing completion.

Foreign Business

The foreign business of the Bank continues to grow with new records of volume and activity again established. We are proud of our strong United Kingdom and foreign correspondent relationships which enable us to service all facets of foreign trade and travel. We noted last year that our outstanding Letters of Credits were at a record high and it is particularly gratifying to note a further increase of $7½ million.

Canada's imports continue to exceed exports but because of the inflow of foreign loan and investment monies the Canadian dollar has remained at a premium over the United States dollar, thus in turn adding further incentive to the import of goods and adding to the difficulties of our export trade.

Shareholders

Shareholders of the Bank now number 3,771. Of these 195 are residents of the United States and 188 are residents of the United Kingdom and other countries. Again I respectfully urge all Shareholders to direct new accounts to the Bank whenever the opportunity provides.

Staff

We now have a total staff of 3,786, an increase of 152, and again it is a pleasure to thank all members for their efforts. During my visits to many of our branches this year I was indeed impressed not only with the capability of the men and women that make up the staff of the Bank but also the evidence of good morale and spirit and the feeling of being part of a team, all of which augers well for our future progress and growth.

During the year a Business Development Department was set up at Head Office and at Vancouver as well as an Oil and Gas Department with headquarters in Calgary for the purpose of servicing this industry in Western Canada.

In particular I would acknowledge the valued support of the Assistant General Managers and Department Officers both at Head Office and elsewhere.

I again draw to attention the real opportunity for an interesting and rewarding career in the profession of banking, open to young Canadian men willing to apply themselves.

General Business Conditions

Farm income generally will not reach the figures of last year. The current crop of the West is well below average and with continued difficulty in marketing income will be noticeably down although offset to a substantial degree by payment to the farmer on farm stored grain. We are an exporting nation and our agricultural products normally represent a very important part. Therefore disposal of the wheat surplus continues one of our major problems and will require a new appraisal and courageous action preferably with, but if necessary then without, the co-operation of any other exporting nation.

The construction industry generally has been busy but with house starts being down some 15%. Carryover into next year will be somewhat less than at the commencement of the year but with the expectation that volume, and particularly in the industrial and commercial field, will equal that prevailing now.

In forest products, the lumbering industry has experienced problems both as to price and market with, however, some evidence of price firming only recently. The pulp and paper industry, through expansion of facilities, has, as was expected, now caught up to demand with some surplus likely, at least for the immediate future. It is anticipated that additional demand will correct.

In Canadian Mining, Uranium production will be about three times that of 1956 with further large gains assured for next year. Iron ore will show a notable increase and here too further growth is indicated for 1958. Overall, therefore, this year should again establish a new record high in production. However, production of most base metals has been affected by lesser demand and lower prices. During the year major discoveries have added to the already immense known mineral resources and while present prices may delay actual development, the long term view cannot be anything but encouraging.

Markets for natural gas are developing satisfactorily in Eastern Canada and the continental West Coast and earnings from that source, in about twelve months' time, should be substantial.

During the past 12 months there have been important oil discoveries in Western Canada with some 2,000 additional well completions. More recently, however, there has been a decline in exploratory and development drilling—reflecting the keener competition of foreign producers including the Middle East as well as the greater number of domestic wells competing for available markets.

The major Hydro development, in conjunction with the St. Lawrence Seaway, is nearing completion with first power to be generated in the summer of 1958.

Conclusion

Canada is facing problems and it would be extraordinary indeed if this were not so, in view of the country's remarkable postwar growth. We cannot expect each year to create new records without a reasonable pause for consolidation, but in the final analysis the real problems are of abundance rather than scarcity and of notable growth rather than stagnation. Canadians have proven resourceful in the past and I have not the slightest doubt will continue so in the present and in the future and these and other problems will be solved.

The Imperial Bank has given banking service for 83 years in cities, in towns and in remote areas. We are proud of our record of pioneering and of our growth with Canada and look forward with every confidence of further progress.

In closing I would again like to express my sincere appreciation for the support and valued advice and assistance received throughout the year from the Chairman, Mr. Mackersy, the President, Mr. Proctor, the Vice-Presidents, and all of the other members of the Board of Directors.

IMPERIAL BANK OF CANADA

EMPLOYMENT

Wanted: No. 1 Wizard To Tell the Big Story

OTTAWA (Staff) — If the Conservative government thought there was any hope of finding its man, it would be running a Want Ad in the newspaper as follows:

"Help Wanted: human or angelic.

"The government of Canada requires the services of a wizard in public relations.

"His job will be (a) to understand and interpret the employment and unemployment figures in the coming winter; and (b) to put them across to the Canadian public in intelligible and reasonable form.

"The purpose of the appointment is not to falsify or minimize the unemployment statistics, but to stop people talking nonsense about them.

"Salary will be according to qualifications, with a deduction of $1,000 every time Mr. Jodoin (of CLC) announces 'a national emergency.'

"Smaller deductions will be made for similar statements by prominent people with a better excuse."

On the political level, Conservatives cannot complain if the opposition parties make the most of this winter's unemployment. They always did when they were in opposition.

But the most serious condemnation of exaggerated statements about unemployment does not come from politicians.

Sober Thinkers

It comes from sober economic experts and officials, who are afraid of the possible "multiplier" effects of gloomy talk.

If misunderstanding of official statistics, or undue attention to labor union claims, breeds an atmosphere of gloom, the result might be to accentuate the slower pace of business and slow it up some more.

Here is how the employment situation looks to the experts who try to view it scientifically:

The 208,000 people classified as being "without jobs and seeking work" in October compare with 98,000 last year (when everybody agreed employment was 'overfull') and with 138,000 the year before.

More significantly, the proportion of job-seekers to the total labor force in the three years was:

- October, 1957: 3.5%.
- October, 1956: 1.7%.
- October, 1955: 2.5%.

If the proportion would stay at 3.5% all winter, no one would be worried. This would be merely the relaxation needed to bring things into something like balance again.

But October unemployment is normally a bare third of the February or March peak.

Actually, in recent years, the spread between summer and winter employment has been growing larger. This is directly opposite to what most people suppose. But it is the fact. In spite of all the attempts to ease "seasonal employment," the pattern is becoming more seasonal, not less.

Allowing for this increased seasonality, October's level of unemployed would give us well over 500,000 job-seekers at the winter peak. Last winter the peak unemployment figure was 343,000.

How Serious?

Sober observers are ready to admit that the winter count of people "without jobs and seeking work" may be 150,000-200,000 higher than it was last year. The question is: "How serious is this increase?"

- **What hardship does it involve?** In the late winter of this year, to all appearances the unemployed got by all right with the aid of unemployment benefits and other wage-earners in the family.

This winter, they will have improved benefits. There may be another 150,000 of them. But is there any reason to suppose that the extra number must suffer any more hardship than the others?

- **What kind of economic decline does it signify?** So far, the increase in unemployment last month (amounting to 110,000 over October 1956) does not signify any general decline.

There are two main areas of slackness. One is in woods work, where it has long been foreseen. The other is in durable manufacturing.

Forestry employment is almost one quarter lower than last year. It accounts for 31,000 extra unemployed.

If housebuilding and other construction picked up sharply in the U. S. and the U. K., and if the demand for pulp and newsprint also recovered to peak levels, the effect on our employment and unemployment figures would be dramatic.

On the October basis, employment would be 154,000 higher than last year, and unemployment only 79,000 higher. No one would have worried very much about that.

- **Will employment decline more or less than last year from now on?**

This is the real question about the winter's prospects. Apart from the emotional or sentimental shock of exceeding the previous post-war record of unemployment, the hard-headed will examine longer trends to judge the health of the economy.

More Unemployed

Look at the seasonally-adjusted figures (which eliminate as nearly as they can the normal seasonal movement), and you will see that the number of unemployed has been growing ever since last November.

We are now celebrating the anniversary of our peak employment.

From last November through until this October, unemployment has risen consistently at more than the seasonal rate. This is not surprising in view of the huge influx of new immigrant workers.

It is equally important that the number of Canadians with jobs outside agriculture increased steadily from a year ago until July this year (after making allowance for the seasonal pattern). From July through October, it has stayed pretty steady.

If it continues to hold steady, the increase in unemployed may start soon to fall below last year's rate.

Chances of this depend heavily on the fact that immigrant workers are not now being added to the labor force. At this time last year, they were being added much faster than usual.

- **Will more Canadians drop out of the labor force?**

When job-opportunities are few, you might expect that "marginal workers" would drop out of the labor force. This might be expected to apply to women and older men.

Actually it hasn't been happening. Quite the reverse. The "participation rate" this October was higher than a year ago.

The women keep on going to work (FP, Nov. 16), and they still get jobs.

Total labor force naturally drops seasonally from September to October. The drop this year was almost equally divided between men and women.

Even so, the whole of the addition to the unemployed between September and October (which was only 14,000, rather less than seasonal), consisted of men. The women listed as "seeking work" were the same (31,000) in the two months.

Compared with a year ago, the increase in people with jobs was:

Male: 79,000
Female: 98,000

The increase in people looking for jobs was:

Male: 97,000
Female: 13,000.

Part of the explanation for this unequal development lies in the sectors which are showing strength — notably trade, finance and services, which are the biggest employers of women. Women account for well over a third of the employees in the trade group; just over a half in finance, insurance and real estate, and very nearly a half in the services.

The other part of the explanation presumably lies in an eagerness to maintain family income, which may drive the woman out to work as soon as the husband is in difficulties about a job.

But labor experts here are increasingly concerned about two kinds of "double employment."

One is the household which may have three or four wage-earners, while the next door neighbors have none.

The other is the individual who is doing two jobs. They are known here as "moonlighters."

It is believed that they are surprisingly numerous. Some, of course, do a "second job" which takes only a small number of hours per week and might not be done at all, if it required a full-time employee.

But others, it is thought, may be filling two jobs which were intended to employ two people.

Year-to-Year Changes

	% Female of Persons With Jobs (1956)	Oct., 1957	Oct., 1956	% Change
Agriculture	5	746,000	794,000	—6
Forestry	1.5	103,000	134,000	—23
Mining (& Quarrying)	4	115,000	123,000	—6
Manufacturing	23	1,487,000	1,436,000	+3½
Construction	3	493,000	461,000	+7
Transportation	14	442,000	433,000	+2
Public Utilities	12	73,000	68,000	+1
Distributive Trade	37	906,000	876,000	+3
Finance, Insur. & Real Estate	51	209,000	189,000	+10
Services	50	1,206,000	1,141,000	+7

October Employment Situation

	Oct., 1957 (Wk. End. Oct. 19)	Change from Oct., 1956	Chge. from Sept., 1956
Civ. Pop. over 14	11,114,000	+343,000	+20,000
Labor Force	6,005,000	+233,000	—43,000
Males	4,546,000	+138,000	—22,000
Females	1,459,000	+95,000	—21,000
Persons with Jobs	5,797,000	+123,000	—57,000
Males	4,369,000	+41,000	—36,000
Females	1,428,000	+82,000	—21,000
Without Jobs Seeking Work	208,000	+110,000	+14,000
Males	177,000	+97,000	+14,000
Females	31,000	+13,000	No change

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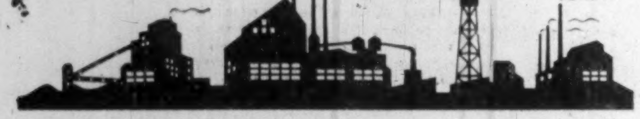

day or night
you're treated right!

ON CNR's SMART, MODERN
SUPER Continental

Fast daily schedules, east and west.
Serving
MONTREAL • TORONTO • OTTAWA
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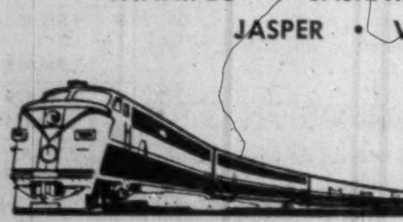


CNR
Information and reservations from your Canadian National Representative.
N113

MAZE & HICKEY LTD.
CUSTOMS HOUSE BROKERS
EDMONTON — CALGARY

Consultants to major trans-Canadian oil and gas pipelines, petro chemical and petroleum industry imports, etc.

36 years customs and traffic management experience at your service.

R. M. MAZE, President W. R. HICKEY, Vice-President

We Invite Your Inquiries

Specify "Turnall" Asbestos-Cement Building Materials
- Fire-resistant to a high degree
- Never need paint
- Moisture and vermin proof

Specify Turnall ASBESTOS-CEMENT CAVITY DECK

The roof deck with unique characteristics:

LIGHT IN WEIGHT . . . STRONG . . . DRY . . . NON-CORRODIBLE . . . FIRE RESISTANT . . . provides an ATTRACTIVE FINISHED CEILING that need never be painted.

Turnall CAVITY DECK provides an industrial roof deck that lasts the life of the building. Can be laid quickly and allows economical application of built-up roofing.

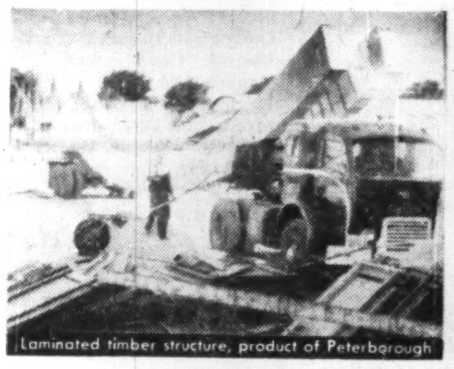
Maximum span: 10'-0"

Write for a copy of the Turnall CAVITY DECK catalogue.

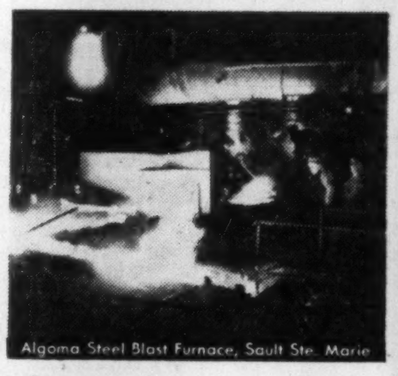
Contact nearest Atlas Office.

ATLAS ASBESTOS
COMPANY LIMITED
MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
A member of the Turner & Newall Organization
67-26

Make friends in HOMETOWN ONTARIO



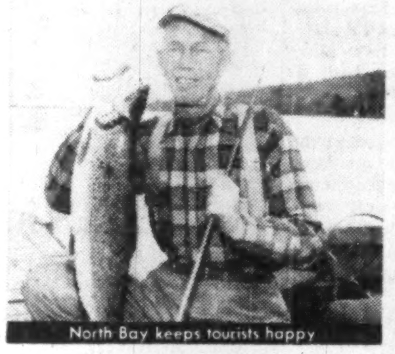
Laminated timber structure, product of Peterborough



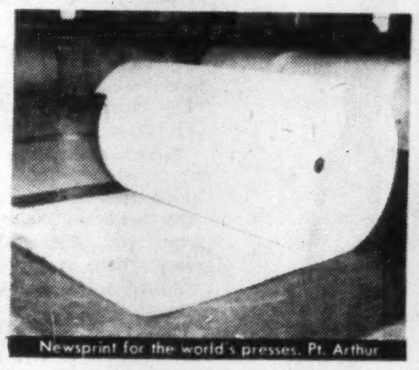
Algoma Steel Blast Furnace, Sault Ste. Marie

Busy Shopping District, Welland

Advertising in local dailies



North Bay keeps tourists happy



Newsprint for the world's presses, Pt. Arthur

Riches of the Fruit Belt, Niagara Falls

introduces you into every home in

Canadian Locomotive Company, Kingston

Eager shoppers in new supermarket, Timmins

Stetson Hats in the raw, Brockville

this billion-dollar-plus market

Neighbour, friend and leader the Hometown Ontario paper exerts unique influence in the community. That's why no other medium is so right for reaching and selling a major share of the rich Ontario market. In the friendly pages of the local daily your advertisement is not only read, it gets action! Advertise where your dealers spend almost their entire advertising budget — last year retailers bought over 125 million lines in Hometown Ontario dailies. Be sure they're included in **your** schedule. Your advertising agency knows.

All Business is Local

HOMETOWN ONTARIO
That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION
BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KIRKLAND LAKE NORTHERN NEWS • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW

ANNOUNCEMENT

ELECTRIC REDUCTION APPOINTMENT

GRAHAM W. MITCHELL

The appointment of Graham W. Mitchell as Manager, marketing, Electric Reduction Sales Company Limited, has been announced by Hugh W. McMahon, vice-president, marketing.

DONALD Slings for INDUSTRY

Custom-made WIRE ROPE SLINGS TO HANDLE ANY LOAD . . .

TALURIT
T.M. REG'D and PAT'D
MECHANICAL SPLICE

Illustrated is a 2-leg bridle sling assembly, mechanically spliced with Talurit—the world's finest wire rope mechanical splicing system. An endless variety of sling assemblies are supplied by Donald to handle loads of every description. Consult with us on your requirements.

Write for a copy of our new sling catalogue. It's full of valuable data.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON ✻ CANADA

Sole Canadian licensee for Talurit wire rope mechanical splice.

MANUFACTURER OF WIRE ROPE AND CABLE • PERFORATED METAL SCREENS • WOVEN WIRE SCREENS • INDUSTRIAL WIRE CLOTH.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Story of Progress

In half-a-dozen centres across Canada this week, one of the oldest Canadian companies in its field and one of our largest employers of labor is passing a milestone in progress.

The occasion is the 75th anniversary of **Dominion Bridge Co.**, which was founded at Lachine, Que., in 1882. And here's the progress story:

- In 1883, "The Bridge" built its first plant at Lachine to construct railway bridges. It had a handful of employees and a production capacity of 1,000 tons of finished steel per month.
- In 1957, it has 8,000 employees, 7,779 shareholders, 15 plants in Canada's main centres. It handles all kinds of steel structural, plate, boiler and mechanical work and has a complete warehousing service in strategic locations across the country.
- In 1960, its recently-launched $20 million expansion program will be complete, designed to increase its capacity by 40%.

And here is the forward look as interpreted by R. C. Pearse, vice-president and manager of the Ontario division:

"Regardless of the duration of the present lull in business which we hope will be a short-lived situation, our $20 million expansion program is going ahead as planned, although it may be slightly decelerated.

"The $3 million expansion at Mount Dennis (in the Toronto area) is expected to be completed by the middle of next year."

* * *

75 Years from Now

That was the theme in general at the celebrations held by the company at its various centres including Amherst, N.S., Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver.

The company's first major bridge job — a single track CPR bridge in 1886 between the Island of Montreal and the southern mainland across the St. Lawrence River — was recalled.

The recent engineering achievement of replacing a 248 ft. deck truss in the Jacques Cartier Bridge with a through truss structure to provide additional clearance over the St. Lawrence Seaway canal near St. Lambert, Que., was discussed.

But emphasis was on the future.

"We have sufficient faith in our country and our company to believe that our facilities will soon be in greater demand than ever before," said Pearse.

". . . We are planning for the long-range future of our company at least for the next 75 years, believing our country must continue to grow industrially and in world importance in the years ahead."

A possible sign of things to come in Dominion Bridge was the creation earlier this month of four new head office vice-president posts to head up marketing, manufacturing, finance and administration, and engineering.

President of Dominion Bridge, which has its headquarters at Lachine, is W. Taylor-Bailey.

* * *

B. C. Steel Foundry

An important addition to British Columbia's industrial pattern and a major forward step by a rapidly-expanding company will be realized in January next when the new alloy steel foundry of **Esco Ltd.** at 1855 Kingsway, Port Coquitlam comes into production.

Esco has been engaged in the manufacture of expendable items used in the logging, construction, mining, pulp and paper and other industries for many years in Vancouver and, within the last 18 months, at its Toronto plant.

These are sold across Canada through offices and warehouses in Montreal, Toronto and Vancouver with salesmen and dealers located in other major centres.

The new foundry will produce alloy steel castings ranging in size from ½ lb. to 5,000 lb., mostly of an abrasion and shock resistant type.

Says President B. P. Nyline: The Port Coquitlam project will be one of the most modern on the continent. No expense has been spared in the purchase of mechanized equipment which will speed the various foundry operations.

Manager of Esco's foundry division will be W. D. Bailey, Jr., former manager of **Westlectric** steel foundry, Los Angeles. Esco is an associate of **Electric Steel Foundry Co.**

The plant will start with a monthly production of 150 tons of castings but provisions have been made for expansion to reach a production figure of 1,000 tons per month.

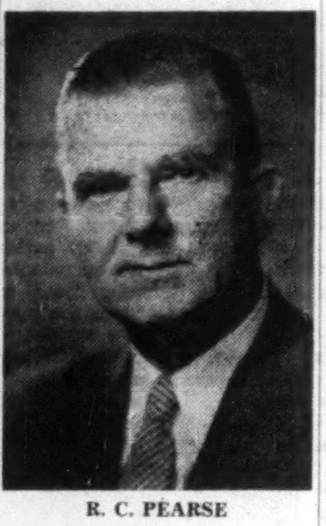
W. M. Armstrong & Partners, design engineers, and **M. A. Thomas,** electrical engineer, worked together in the design of the plant and **Rusk Construction Ltd.** has the general contract.

* * *

Plants for Pembina

J. B. Beaird Co., Shreveport, La., a subsidiary of **American Machine & Foundry Co.,** will enter the Canadian oil industry with a more than $1.5 million order for packaged compressor plants for **Goliad, Ltd.** and **Texaco Exploration Co.**

President J. Pat Beaird says the new 660 hp 12SVG packaged compressor plants will be installed in the Pembina Field, Alberta.



R. C. PEARSE
Vice-President and Manager
Ontario Division
Dominion Bridge Co.

Beaird's Canadian affiliate, **Beaird International, Inc.,** will supervise the project.

The company will sub-contract with Canadian firms for the fabrication work on the new order. Engineering work will be carried out in the company's engineering department at Shreveport.

Brown & Root, Ltd., and **Standard Iron and Engineering Works, Ltd.,** both located in Edmonton, will assemble the units with the assistance of Beaird production specialists.

Charles W Haynes, Beaird engineer, has been appointed project manager for the Canadian order.

The company also plans to open a sales and service office in Calgary to handle expanding service to the Canadian oil and gas industry.

AMF has a number of other subsidiaries in Canada. They include **AMF Atomics (Canada) Ltd.,** Port Hope, Ont.; **Leland Electric Canada Ltd., DeWalt Canada Ltd.,** and **AMF Bakery Equipment of Canada Ltd.,** all of Guelph, Ont.; and **American Iron & Machine Works (Canada) Ltd.,** Edmonton.

U.S. Demands Gas Issue Action Soon

Special Correspondence

WASHINGTON — A Federal Power Commission examiner has warned that Canada had better act "timely and definitively" on deciding whether to allow gas exports.

The comment was made concerning the study by the Royal Commission appointed to look into energy resources in Canada.

Examiner Francis Hall, hearing the **Tennessee-Midwestern** case, dismissed a motion to kill the hearings made on the grounds that appointment of the Royal Commission indicates a lengthy delay at best, before export permission can be given.

The motion had been made by the coal interests, long-time enemies of the plan to bring gas from the **Trans - Canada** pipeline into the Tennessee-Midwestern system.

In dismissing the motion to kill the hearing, Examiner Hall noted that no one knows whether there will be a long delay or not in granting export permission and that, in addition, the Diefenbaker government has not specifically rejected a promise of an export license made by former Trade and Commerce Minister C. D. Howe.

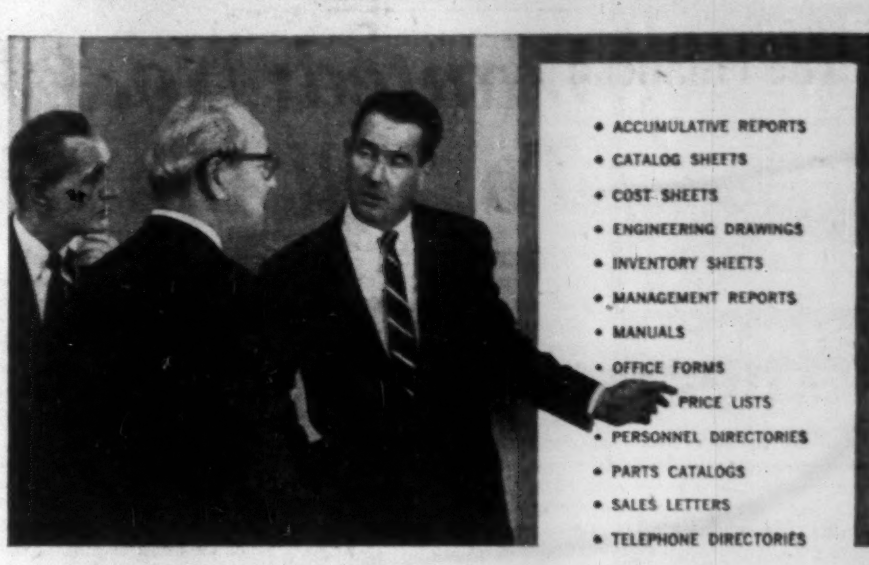
However, said Examiner Hall, "As I stated a few days ago, the Canadian authorities will undoubtedly be aware of the date on which this hearing ends and when the matter is ready for decision.

"Failure of the Canadian authorities to act timely and definitively may very well cause the Commission to consider that the Midwestern and Tennessee applications have reached the end of the road.

"However, this is not to say that timely and definitive action will guarantee approval of the Midwestern and Tennessee applications for they must stand or fall upon their own merits when compared with the other pending applications involved in this proceeding which seeks to provide additional service in the Midwest."

DOMINION STEEL & COAL CORP. Nov. 15 listed an additional 399,680 ordinary shares on the Montreal Stock Exchange, the shares having been issued under terms of company's convertible debenture issues.

thanks to XEROGRAPHY...



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That would have been a fair question a few years ago when The Haloid Company first unveiled it. But today xerography is widely known—in business, industry, and government—as the world's most versatile copying process.

Every department in a modern plant can use xerography profitably, day after day, week after week, speeding intracompany communications, getting vital information to the field quickly, cutting important costs everywhere.

Xerography is used increasingly to prepare masters for cumulative reports; catalog, inventory, and cost sheets; engineering drawings, management reports, manuals, office and factory forms, personnel and telephone directories, price lists, sales letters, news releases, and others.

Every day someone finds new uses for versatile xerography. And every day it's saving money, doing things never before deemed feasible.

If you've installed XeroX copying equipment, you know that speed, quality and accuracy in paperwork duplicating no longer are problems.

At no obligation to you, our trained representative will make a survey of your paperwork to determine possible savings in cost, or reduction of forms inventory.

Write today.

Xerography copies anything written, printed, typed or drawn • Same, enlarged, or reduced size • Copies onto all kinds of masters . . . paper, metal, spirit, translucent . . . for duplicating • Copies line and halftone subjects.

THE HALOID COMPANY OF CANADA, LTD.
DEPT. 312 • 728 BAY STREET • TORONTO 2

HALOID XEROX

INVESTMENT CLUBS

MONTREAL (Staff)—Many of the varied problems confronting investment clubs were aired at an investment clubs forum held in Montreal at McGill University's physical science auditorium Nov. 26 under the auspices of **Molson & Co.** The meeting, which is open to the public, featured a documentary motion picture dealing with the power survey of **British Newfoundland Corp.'s** four million hp power project on the Hamilton River.

AD AGENCIES

Harold F. Ritchie & Co. has realigned its advertising agencies. **MacLaren Advertising Co.** will handle its toiletry products and **McConnell, Eastman & Co.** will handle proprietary products. Appointments are effective Dec. 1.

Head Office, Montreal

BANK OF MONTREAL

Founded in 1817

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General Manager
G. ARNOLD HART

THE BANK OF MONTREAL spans Canada with 713 branches, and it has offices of its own in London, New York and San Francisco, a Special Representative in Chicago and a European Representative in Paris.

•

Offices for Armed Services at Marville, Grostenquin and Metz, in France, and at Baden Soellingen, Zweibrucken, Soest, Werl and Hemer in Germany.

Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

"MY BANK" TO 2 MILLION CANADIANS
B of M

CONDENSED GENERAL STATEMENT

October 31st, 1957

ASSETS		
Cash on hand and due from banks and bankers		$ 282,461,992
Cheques and other items in transit, net		188,223,596
Government of Canada and Provincial Government Securities, at amortized value		657,133,040
Other securities, not exceeding market value		215,542,269
Call Loans		132,921,037
		$1,476,281,934
Commercial and other loans		1,173,987,527
Mortgages and hypothecs insured under the National Housing Act, 1954		130,727,883
Bank Premises		36,127,980
Customers' liability under acceptances, guarantees and letters of credit, as per contra		47,014,144
Other Assets		1,942,974
		$2,866,082,442
LIABILITIES		
Deposits		$2,632,251,291
Acceptances, guarantees and letters of credit		47,014,144
Other Liabilities		13,642,676
Capital authorized — 7,500,000 shares of $10 each	$ 75,000,000	
Capital paid-up — 5,354,358 shares — issued and fully paid	$ 53,543,580	
Payments received in advance of call dates on account of 45,642 shares not yet issued	143,252	
	$ 53,686,832	
Rest Account	117,373,665	
Undivided Profits	2,113,834	173,174,331
		$2,866,082,442

NOTE:

The rest account has been increased by the transfer of $1,500,000 from tax-paid reserves and by $17,373,665 received as premium on capital-stock subscriptions.

Completion of the present stock issue will result in paid-up capital of $54,000,000 and rest account of $118,000,000.

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1957, after making transfers to contingency reserves, out of which full provision for diminution in the value of investments and loans has been made and after provision for depreciation of bank premises	$ 18,840,692
Provision for Income Taxes	9,191,000
Leaving Net Profits of	$ 9,649,692
Of this amount shareholders received or will receive by way of dividends	7,946,013
Net additions for the year	$ 1,703,679
Undivided Profits at October 31st, 1956	410,155
Undivided Profits at October 31st, 1957	$ 2,113,834

GORDON R. BALL
President

G. ARNOLD HART
General Manager

The Financial Post

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

The News

"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."

THE MIAMI NEWS

"It is no wonder that Indian Lake Estates counts among its property owners people from 43 States and Canada. Visitors to the property are immediately impressed by the construction that is taking place. Wherever you look, plans are rapidly becoming reality in what promises to be an outstanding example of the best in country club living — not only in Florida, but in the entire country."

THE CHRISTIAN SCIENCE MONITOR

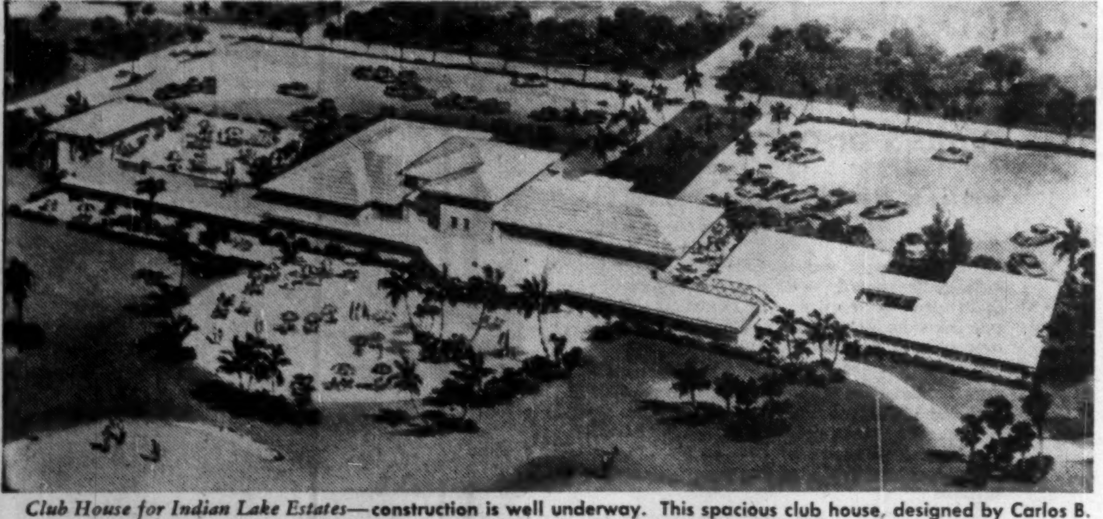
"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow. It's fabulous even for Florida."

TOWN & COUNTRY MAGAZINE

"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section of South Central Florida. From the palm-lined avenues to the beach on the 15-square mile spring-fed lake, everything is planned to make this one of the outstanding country club residential communities in the country."

Actual Photograph: Indian Lake Estates' wide, white sand beach bordering 15-square mile Lake We-oh-ya-Kapka.

Actual Photograph: Indian Lake Estates' lake has a firm, sandy bottom sloping gently from the shore. The 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background.



Club House for Indian Lake Estates—construction is well underway. This spacious club house, designed by Carlos B. Schoeppl & Associates of Miami, Florida, is adjacent to the 18-hole golf course (now under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida

18 MILES SOUTHEAST OF LAKE WALES

We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in this fast growing state. Great enthusiasm has been shown for the almost indescribable picturesque beauty and incomparable climate. The highland lake region of South Central Florida appealed to us and led to its selection as the ideal spot for our private Country Club Community. It is the opinion of many that this is the real Florida.

It was this lovely area, so richly blessed by Nature, that Edward Bok selected as the site for the immensely beautiful and serene Mountain Lake Sanctuary, better known as the Bok Singing Tower. Bok established the Sanctuary in the scenic highlands around Iron Mountain . . . a retreat for man, a refuge for birds and a sylvan setting of natural beauty. The Lake Wales area is also a perfect setting for the huge amphitheatre where the famous dramatic production, the Black Hills Passion Play, is enjoyed by millions. An imposing cultural achievement which you will not want to miss is The Great Masterpiece . . . a mosaic reproduction of da Vinci's "Last Supper" nestled in the natural grandeur of this Central Florida region near Lake Wales.

Beaches draw many people to Florida . . . and a more beautiful beach cannot be found in all of Florida than our wide, white sand beach fringed with exotic coconut palms bordering 15-square mile Lake We-oh-ya-Kapka . . . a tropical delight to be enjoyed all year-round. The magnificent pier extending into this lake for 1,100 feet affords relaxation for the recreational pleasures of the day and the recently installed mercury vapor lights make it possible for you to realize the charm of this tropical beach and lake setting at night. The club house and golf course have been so expertly planned and, as they near completion, there is great enthusiasm for the kind of life Indian Lake Club members can enjoy. It is not surprising that our nearby neighbor, Dick Pope, owner of fabulous Cypress Gardens, called us, "An asset to Florida."

The enjoyable, year-round, dry climate at Indian Lake Estates . . . away from enervating humidity, derives from its high elevation (64 to 115 feet), its location midway between the Atlantic Ocean and the Gulf of Mexico and the abundance of lakes in the area. Our own 15-square mile lake is a spring-fed lake, with a firm sandy bottom sloping gently from the shore, and the fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. Here in a setting of indescribable beauty is a limitless water sports playground.

Indian Lake Estate has received wide acclaim for its unique plan of development and the unstinting outlay of money for improvements. The beautification program and the modern facilities to be found here, the wide variety of recreational advantages, the privacy in this controlled community and the unmistakable assurance of value increase as the project continues . . . all add up to Your Best Buy in Florida.

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP with an additional 70-foot park-strip back of each residential site

Also Available:

Residential Sites Fronting GOLF COURSE

Waterfront Residential Sites on LAGOONS

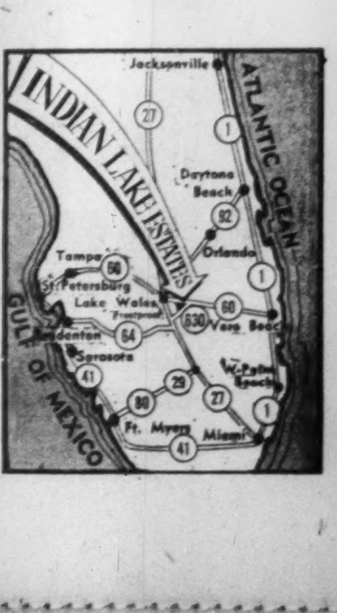
Business Sites Available

All Purchasers Must Be Approved by the Indian Lake Club

FROM

$2,250

Convenient Terms Arranged



Leon Ackerman

President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

MIAMI BEACH, FLA. • 2329 COLLINS AVE.

Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the Intersection of Routes 60 and 630. Representatives on the Property Daily and Sunday until Dark.

MAIL THIS COUPON

CFP-23-11-30-57

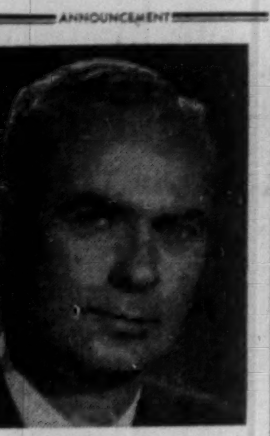
INDIAN LAKE ESTATES,
910—17th St. N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

Name ....
PLEASE PRINT

Address ....

City........ Zone........ Prov.........



ANNOUNCEMENT

H. W. MULHOLLAND

Mr. W. R. MacKenzie, Chairman of the Board of Directors and President, has pleasure in announcing the appointment of Mr. W. H. Mulholland as a director of Western Canada Breweries Limited and as a member of the Executive Committee of the Board, replacing the late Colonel H. S. Tobin.

Mr. Mulholland who has been associated with the company for the past sixteen years, continues as Executive Vice-President & General Manager of the company. Through its subsidiary companies, Western Canada Breweries Limited operates six breweries in the four western provinces of Canada. Mr. Mulholland acts as President and director of The Carling Breweries (B.C.) Limited, The Carling Breweries (Manitoba) Limited, and O'Keefe Brewing Company (Manitoba) Limited, and as a director of The Carling Breweries (Alberta) Limited, The Carling Breweries (Saskatchewan) Limited, and O'Keefe Brewing Company (Saskatchewan) Limited.

Mr. Mulholland has been for several years a director of the Pacific National Exhibition, Vancouver, and was recently elected a Vice-President of that organization.

Manitoba Asks Ottawa Quit Northern Power Business

From Our Own Correspondent

WINNIPEG — The Manitoba government wants Ottawa to bow out of the power business in the northern part of the province to leave the field clear for the provincial power commission.

Federal production of electric power in northern Manitoba is the result of defense activity.

At such places as Churchill, the defense department has set up its own diesel power units to supply its needs.

But the growth of defense installations has brought a growing population outside but connected with the bases.

So far, the defense department has refused to sell electric power to such communities.

In Churchill, the army has its own power station and the National Harbors Board maintains a second federal power plant.

Extra power from the harbor plant supplies the town.

But this year, the harbor authorities warned that they cannot continue to meet the town's growing needs.

So residents of the northern port see its future threatened by the power shortage.

They have been after the province to have the Manitoba Power Commission move in as a third electric power agency in the area.

The MPC took a look at the situation and has decided that the only sensible solution is to merge all power needs—army, harbor and civilian—and have one agency look after power supply.

If the MPC is to do the job, both the present federal power loads and plants would have to be turned over to it.

Case Buttressed

The Manitoba case is buttressed by the case of Cranberry Portage.

This northern Manitoba community is near a radar base which has its own power supply. The power for the town comes from a privately owned diesel plant.

But the operator warned this fall that he's making no money and wants to quit.

Again in this case, the MPC has been asked to come in but the power load of the civilian population would mean uneconomic production unless the defense needs are also thrown in.

Whatever the outcome of the province's suggestion to the federal department of public works that Ottawa get out of power production in northern Manitoba, it is certain that the north will not get power at southern rates.

The town of The Pas, with a municipal power plant, asked the province to take over and serve the area at rates now in effect in the south.

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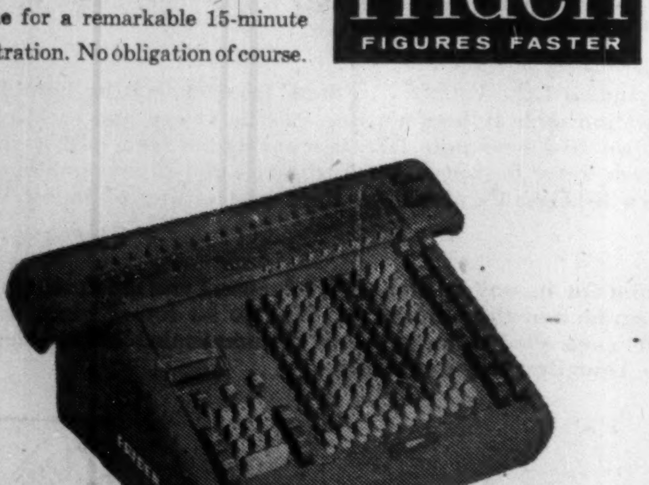

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Letter from London

by Adelphi

U. S. Takes the British Out of Print

In last week's column I intimated that at this time of the year Britain and the British are not at their best.

The unlamented month of November has gone and the Christmas recess is not far ahead—which is about the only cheerful news that I can convey to you from London.

Even the imperturbable prime minister abandoned his manner of philosophical detachment when Hugh Gaitskell as Leader of the Opposition pin-pricked him during question time.

A Socialist backbencher had asked the prime minister about the Royal Commission on doctors' and dentists' remuneration and Gaitskell was not satisfied with the reply.

"Are we to understand," said Gaitskell, "that the government are liable to impose a veto on any recommendation for changes in salary scales among doctors and dentists?"

"No sir!" snapped the prime minister — and then after a dramatic pause he added. "Only you would make so foolish a suggestion."

For some reason this rap on the knuckles produced a roar of anger from the Socialist benches.

Gaitskell, putting aside his usual donnish air, leaped to his feet and snapped: "You are as usual rude and arrogant."

This may not seem a very fiery exchange of insults but it must be remembered that it is a tradition of the British Parliament that party leaders maintain at least the facade of politeness in such an interlude.

It was also unfortunate that in the morning a Gallup Survey had been published in the News-Chronicle, showing a startling fall in Macmillan's popularity.

Certainly it is true that the prime minister is not a cosy figure and is apt to seem supercilious and superior when simplicity and humor are needed, but with the tide running against the Tories it is not easy for the party leader to appear amiable and detached.

• • •

Bank Rate Probe Has Started

Last week I mentioned the nearest thing to a scandal which has happened for many years.

The official examination into the alleged bank rate leakage is now in full process.

Company books are being examined, private correspondence is being read by the inquisitors, telephone calls are being noted and bank statements put under the microscope.

Probably by the time you read these words in "London Calling" the tribunal will have made its report. Therefore I will pass on to other subjects with this one last comment.

It is almost certain that there was a leakage, not necessarily direct, but enough to cause a startling rise in the value of gilt edged.

The leakage may have only been no more then an expression of opinion but that would be enough if it came from a minister or from the then chairman of the Tory Party.

• • •

Now for a more cheerful subject.

It may seem a little unkind at this moment to mention fingerprints but at last the U. S. has almost wholly abolished that ridiculous relic of old times as applied to visitors to U. S.

I shall never forget the fury of a British MP who, at a banquet in London, had proposed the toast of the U. S. ambassador at a public dinner and, next morning, had his fingerprints taken at the U. S. Embassy.

I admit that his dinner speech was not very good but at least there was nothing in it to suggest that he intended to destroy the U. S. way of life.

The credit of this advance toward civilization goes to "Jock" Whitney, the present U. S. Ambassador to London.

However, even now the fingerprinter in the Embassy will not be out of a job.

It is only visitors to the U. S. who are to be unprintable. The emigrant will still have to go through the old ritual.

• • •

Lords Reform Unacceptable?

The British government's plan for reforming the House of Lords has not been received with unalloyed approval by the Socialists.

In my opinion they are foolish not to embrace the idea with both hands.

Although the creation of hereditary peerages is to be maintained, it is obvious that the principle of life peerages which dominates the new measure will virtually be the end of the old established order.

In other words, outside the Royal circle, it is unlikely that any more hereditary peerages will be created once the Bill has become law.

However, the Socialists have come a long way toward agreement with the government even though they still have a feeling that the Upper House should be a Senate in which peers and commoners sit cheek by cheek or at any rate jowl by jowl.

• • •

I had a long talk this week with Henry Kerby, MP who, you may remember, acted as interpreter to those heavenly twins, Messrs. Bulganin and Khrushchev, when they visited London.

Kerby had just returned from a visit to Moscow where he saw a lot of what was going on.

There is no need to quote him at length but from what he told me it would be a mistake for the West to underestimate the actual achievements in this mighty slave state.

• • •

Come Back Little Sheba

Incidentally the Communist Party in Britain is doing its best to recover the losses that took place as a result of the Hungarian massacres.

That assiduous news-sheet "The Daily Worker" is piously urging all the strayaways to come back to the fold and join in the deadly struggle against the Capitalist West.

• • •

I ended last week's London Calling with the statement that the political horizon is dark but not as dark as it seems.

That flash of the obvious is still true. Only the most fervent optimist could believe that the world will attain a deep calm within the next few weeks or months.

On the other hand, with so many factors in his favor, Mr. Khrushchev will be content for some time with blackmail and small wars.

All of which suggests that we shall need to keep our sense of proportion in 1958.

One thing is certain. The New Year will not be dull.

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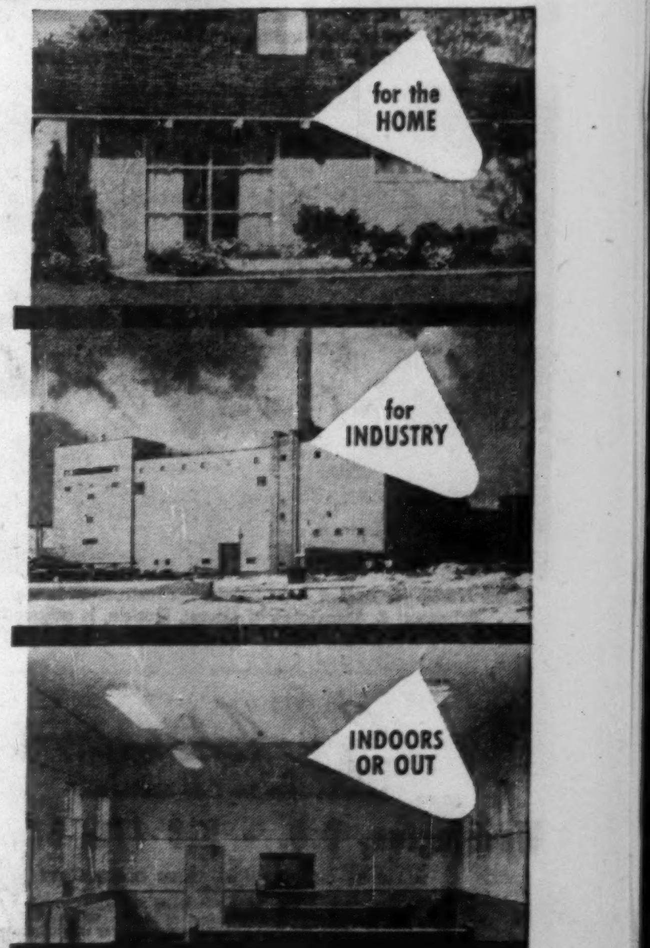

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Market Comment

What stocks and bonds are doing and what prominent observers say

Has President Eisenhower's latest illness killed the market's recent laboring comeback attempt?

Some analysts are now saying that the added uncertainty over the next few days, along with the continuing spottiness in many business lines, will definitely hold markets at depressed levels.

Shaky copper markets further weaken the market prices of certain high-cost Canadian producers.

It is evident now that the recent appearance of some returning strength to the world copper price trend was only a temporary development.

In Canada retailers in a wide range of consumer goods are looking desperately for some real winter weather to pick up sales in their seasonal lines.

* * *

P. B. REID; MacDougall & MacDougall (Montreal)

With the market now well along on a primary downtrend there has been considerable speculation whether we may not have seen the worst of the bear market.

Many observers having registered the opinion that, as no really serious disruption of the economy appears imminent, stocks may be expected to bottom out at possibly slightly lower levels and then resume their advance in line with the nation's growing economy and long-term inflationary trends.

On state of business statistics to date we find it difficult to make a clear case either for or against this forecast, but business volume on the whole has turned down, corporate profits are declining—frequently on higher sales than last year—and confidence in the growth trend has been lost.

Unemployment is rising and retail sales have begun to decline. Excess capacity is now evident in almost every industry and there appears to be a lot less roll in this recession than in any of the previous post-war setbacks.

Up till now there has also been a stronger determination to stop the erosion in the value of the dollar and it seems doubtful if even a renewal of inflationary monetary policies at this stage would have any significant stimulative effect right away, though there should be a delayed action.

On the other hand, the prospect is not one of unrelieved gloom.

Monetary authorities have demonstrated their willingness to take decisive action in an attempt to help stabilize the economy and governments, with their very life depending upon a prosperous economy, may be expected to take very drastic steps if necessary in an endeavor to maintain a healthy business atmosphere.

Bond prices have already firmed several points and, although some consolidation of this advance may be in order, should continue to reflect an indicated lower going rate for money.

Stocks in basically stable industries providing good yields or selling at conservative price earnings ratios should not suffer greatly. The current recovery from the October lows may run into the early part of next year, but we do not feel that the basis has been established yet for resumption of the upward trend in stock prices.

* * *

R. H. NOSE; Watt & Watt (Toronto)

The sharp decline in the stock market about a month or so ago was probably the final recognition of earlier indications that the pace of business was gradually slowing down.

It is also likely that the market has, in the process, discounted the poorer prospects for some months ahead.

There are signs that next year gross national product, or the total value of goods produced and services rendered, will show a moderate decline.

New capital expenditures, moreover, will also be lower although this will be tempered by large projects such as the St. Lawrence Seaway and **Trans-Canada Pipe Lines** and municipal, provincial and Federal spending under somewhat easier interest rates.

The market's action is, in addition, reflecting less encouraging demand for our basic commodities for the near term, for example, base metals, forest products, output of the farms and oil.

At present, retail sales are holding up well as a result of higher personal disposable incomes in the immediate past but may weaken in the early part of the coming year.

On the other hand, the recent reduction by the Federal Reserve Board in the U. S. in the discount rate from 3½% to 3% and the similar easing of the bank rate in Canada, together with other possible moves to improve credit, appear to be constructive steps that may keep the decline in business to one of rolling readjustment rather than a severe slump.

It would seem that central bank and governmental authorities are beginning to recognize the necessity of taking action faster in an effort to keep cyclical swings to a minimum.

The most important effect of the recent action on interest rates will, undoubtedly, be psychological in that it may tend to allay fears on the part of business and the consumer thus preventing a drastic cutback in spending.

Consequently, the market may not decline too far below current levels although the seasonal factor may result in some segment of industry showing a further downtrend.

Therefore, a cautiously optimistic attitude may be adopted where sound equities previously purchased should be retained.

Furthermore, many industrial stocks that were carried to higher levels in reflection of growth prospects are now selling considerably lower and it may be worthwhile to reassess some of these.

For, the expansion that made many stocks attractive are now completed or are approaching completion and when demand improves these companies will be able to increase earnings materially.

Moreover, a watchful approach to depressed stocks in the coppers, newsprints and certain oil and natural gas issues may prove fruitful.

* * *

DONALD F. ANGUS; A. M. Kidder (Toronto)

The response to the action of the Federal Reserve Board in reducing the rediscount rate was emphatic with the New York Industrial Averages registering sizeable gains throughout the list.

The market was favored with further stimulating news by the announcement that the monthly short interest report of the New York Stock Exchange stood at 3,355,000 shares, the highest in 25 years.

This information was evidently interpreted by the bulls as testimony that the market was in a sold out condition and further advances were witnessed with even the badly depressed rails showing minor increases.

The lowering of the rediscount rate had a spectacular effect on the bond market with substantial improvements in prices, notably in government and high grade corporates.

Several new offerings which had been only partially sold were quickly cleaned up with most going to premiums.

At the moment, it is difficult to ascertain whether the easing of interest rates is a basic policy change.

However, it does carry the implications that the Republican Administration does not want to be associated with a recession if it can possibly be avoided.

There has not been enough time to properly evaluate the effectiveness of this new policy in attempting to reverse the minor recessionary trend, but certainly the relaxation of credit should have a favorable psychological effect on business generally.

Although the stock market is becoming less vulnerable to disappointing news, both international and domestic, it has failed to make any decisive penetration of old rally tops, and is not expected to do so until there has been some evidence that further deterioration of earnings has been halted.

Sound investment policy continues to dictate a cautious attitude regarding commitments at the present time, however any future declines could provide opportunities for selective purchases.

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	8	10	Main O	10	12
Abeta	6½	8	Manecho	3	5
Advance	5½	7	Mal R L	4½	6
Alexander	3	4	Mar Bd	*10	12
Ama Kir	2½	4	Mat Can	5½	7
Anabar	1	3	Maree	1½	3
Anamaq	1½	2½	Mate Yel	5	7
Anuwon	4	6	McCuaig	1	3
Arctic	2	3	McFinly	6	8
A Chib	7	11	Miles R L	1½	3
Barima	†10	13	Millkirk	5	8
Beacon	4	7	Mindust	70	90
Belfast	2½	4	Mirado	*8	10
B Jck P	2	5	Mt Keno	1½	2½
B Grass	2	3	Montco	3	5
B McDnd	5	7	Murk F	10	20
Braceq	5	7	Murmac	2	3
Bramine	6	9	Mury M	*20	23
Bright	½	1½	Nat New	5	6
Bruce P	8	12	Nasco	2	4
Brunette	2½	4	Nw Met	6	8
Camlaren	3	5	Nw Aug	†4½	5½
Camp I	5	7	N Insco	5	7
Camray	1	3	N Redwd	3	5
Can Rd	8	10	New Wal	1½	2½
C All M	2	4	Nickel O	2	3
Cn Man	6	8	Nickel L	3	5
Cnt Hill	10	12	Nicoba	4	6
Caral	—	30	Nipiron	12	14
Chellew	3	5	Norcourt	2	4
Clinger	2	3	Norbeau	55	65
Clix	4	6	Norford	1	3
Columbr	1½	2½	Normar	1	3
Columbin	1	2	Ocean	140	150
Cmstock	4	6	Oklend	5	7
Con Co	13	15	O'Rare M	6	8
Conecho	†4½	6	Orofina	†5	7
C Harper	4½	6	Ortona	2	4
Crack S	4	6	Pacemkr	2½	*3½
C Vauze	11	13	Pascalis	9	11
Cordell	4	7	Pax nw	20	30
Craibbe	7	9	Payne	1	3
Croydon	2	5	Peach	750	850
Derlac	1½	2½	Pelangio	1	3
Desmont	½	1	Pickering	*4	5
Despina	2½	4	Picton	3	4
Destrad	†1	2	Pine P	600	650
Dom Ex	5	7	Pitchvein	3½	5
Dunvegn	3½	4½	Plum N	35	50
Durham	2	3	Quejo	3	5
East Lun	†1	3	Quest	1	3
Echo Ind	1	3	Raglan	*57	60
E Bon	2	4	Rand M	2	4
Farcroft	3	5	Red Brk	4	6
Flicka	2	4	Redcon	3	5
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rhyolite	†½	1½
Gan Cop	6	7	Richgrup	3½	5
Gateway	2	4	Rio Ti	205	220
Glenbck	3½	5	Romar	10	15
Glencona	2	3	Rugged	1	2
Gden Ec	8	10	Russet	3	5
G Harker	6	8	Salmita	3½	5
Gord Lab	1½	2½	Sheldon	8	10
Gldman	2	4	Sladen Q	50	100
Gov Gold	3½	4½	St Mary	18	23
Grd Chb	40	50	Slate By	1	3
Hedwtr	—	30	Snow L	3	5
H G Yng	15	17	Starlight	2½	4
Hornfalt	6	8	Sn Bear	†1½	2½
Hot Min	3	5	Surpass	*41	44
Hubt L	9	11	Th'crest	†7	10
Hudn U	30	35	Tower	3	5
Hucamp	5	7	Tresdor	*11	13
Independ	5	6	U Ridge	5	10
Jamaica	4	7	Ungay C	3	5
Jean Lk	8	10	Viking	8	10
Jerome	3	5	Wadge	3	5½
Kamlac	†5	7	Wesley	4½	5½
K B Mng	*4½	5½	Westail	4	6
Kenda P	1	2½	West R L	1½	3
Kenog	4	6	W Wasa	2	4
Laronge	3	5	Y David	11½	13
Lrndena	4	5	OILS		
Laroma	4	6	B C Oil	200	250
Larum	4	6	C Delhi	†650	700
L Expan	3	5	C Sup	2000	2100
Lake R	10	13	Harvest	†16	19
Lwr Can	1½	3	Long Pt	†28	33
Lun Ec	†20	23	N Randi	2	4
Lynwth	4	6	O Smoky	2	4
Magoma	3	5	Paige Pt	6	9
			Sbmrn	42	46

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 14, 1958, $125,000,000. Issued Nov. 14, 1957. Sold at $99.077 to yield 3.74%.

PROVINCIAL

Fraser Canyon Hospital Improvement District No. 8, B.C. (Guar. by Province of B. C.) — 5% debentures, due Aug. 1, 1958-77, $250,000. Issued Nov. 12, 1957. Sold at $97.825 to Nesbitt, Thomson & Co. Ltd.

Pacific Great Eastern Railway Co. (Guar. by Province of British Columbia) — 4¾% sinking fund bonds, due Dec. 15, 1987 $30,000,000. Dated Dec. 15, 1957. Offered at $98.60 and accrued interest to yield about 4.84% by A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co., Ltd., Odlum Brown Investments Ltd., Royal Securities Corpn. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Nesbitt Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd., J. L. Graham & Co Ltd., Pemberton Securities Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Greenshields & Co. Inc., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Annett & Co. Ltd. and Thomson B. Read Co. Ltd.

PROVINCE OF NOVA SCOTIA — 4¾% sinking fund debentures, to mature Dec. 1, 1977, $8,000,000. Dated Dec. 1, 1957. Offered at $100.625 and interest, to yield about 4.70% by Gairdner & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Greenshields & Co Inc., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., Stanbury & Co. Ltd. and Anderson & Co. Ltd.

MUNICIPAL

Town of Keewatin, Ont. — 6% debentures, due Oct. 1, 1958-77, $30,000. Issued Sept. 30, 1957. Bought privately by Deacon, Findley, Coyne Ltd. and Royal Bank of Canada.

City of Belleville, Ont. — 5½% debentures due Dec. 1, 1958-77, $475,000. Issued Nov. 5, 1957. Sold at $99.19 to Gairdner & Co. Ltd.

Town of Merritton, Ont. — 5¾% debentures, due Dec. 15, 1958-77, $192,000. Issued Nov. 5, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Preston, Ont. — 5½% and 5¾% debentures, due Dec. 15, 1957-58-67. $491,138. Issued Nov. 7, 1957. Sold at $98.60 and $99.17 to Mills, Spence & Co. Ltd.

City of Welland, Ont. — 5½% debentures due Dec. 1, 1958-77, $251,450. Issued Nov. 13, 1957. Sold at $100.07 to Gairdner & Co. Ltd.

Protestant School Board of Greater Montreal — 5½% sinking fund bonds, to mature Dec. 1, 1977, $3,000,000. Dated Dec. 1, 1957. Offered at $98.50 and accrued interest to yield 5.625% by McLeod, Young, Weir & Co Ltd., Greenshileds & Co. Inc., Bell, Gouinlock & Co., Ltd., Rene-T. Leclerc, Inc., Mills, Spence & Co., Ltd., W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd. and Mead & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 5% debentures (non-callable), to mature Dec. 2, 1967-1972-1977-1982-1987 and 1958-72, $26,694,000. Dated Dec. 2, 1957. Offered by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corporation Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Matthews & Co., Harrison & Co. Ltd., Ross, Knowles & Co., Ltd., Walwyn, Stodgell & Co. Ltd., Wisener and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd. and Fleming & Co.

Town of Bridgewater, N.S. — 5½% 1-20 year debentures, $180,000. Issued Nov. 20, 1957. Sold at $100.41 to Dominion Securities Corpn. Ltd.

CORPORATE

Interior Breweries Ltd. — 6% first mortgage sinking fund convertible bonds, due Dec. 1, 1967, $1,250,000. Issued Sept. 18, 1957. Offered at $96.35 to a syndicate of dealers headed by Ringland, Meredith & Co. Ltd.

Canadian British Aluminium Company Limited — 6¼% sinking fund debentures, series "B" (carrying stock purchase warrants), to mature Dec. 15, 1977, $5,000,000. Dated Dec. 15, 1957. Offered at $99.50 and accrued interest to yield about 6.29% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod Young, Weir & Co. Ltd., W. C. Pitfield & Co, Ltd., J. H. Crang & Co., Cochran, Murray & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Geoffrion, Robert & Gelinas, Inc., Collier, Norris & Quinlan Ltd., L. G. Beaubien & Co. Ltd., Harris & Partners Ltd., Rene-T. Leclerc Inc., Burns Bros. & Denton Ltd., Credit Interprovincial Ltee, Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd. and Savard & Hart Inc.

PREFERRED

British Columbia Telephone Company — 5¾% cumulative redeemable preferred shares (par value $100.00), $10,000,000. Offered at $100.00 per share flat by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., Okanagan Investments Ltd., C. M. Oliver & Co. Ltd., Collier, Norris & Quinlan Ltd., Thomson B. Read Co. Ltd. and H. J. Bird & Co. Ltd.

Bond Tenders

5 P.M., Nov. 27, 1957, Town of Glace Bay, N.S. — 5½% 1-11 year debentures, $112,000. Dated Dec. 1, 1957.

12 Noon, Nov. 28, 1957, Government of Canada Treasury Bills — Payable Feb. 28, 1958, $125,000,000. Dated Nov. 29, 1957.

Municipal Bonds

Nov. 26, 1957.

Calgary	3½	'69	81¾	83¾	5.40
Edmonton	3½	'69	81⅞	83⅞	5.40
Halifax	3⅜	'68	85½	87½	5.35
Hamilton	3	'67	83	85	5.00
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	83¾	84⅞	5.50
Ottawa	3¼	'64	86⅝	88⅛	4.75
Regina	3	'64	84	86	5.40
Saint John	3½	'65	85¾	88¼	5.40
Toronto	3	'68	83⅛	85⅛	4.75
Vancouver	3¼	'69	84½	86½	5.35
Victoria	3¼	'68	84⅞	86⅞	5.35
Windsor	2¾	'75	68⅛	70⅛	5.35
Windsor	3½	'75	76¾	78¾	5.35
Windsor	2½	'75	65⅛	67⅛	5.35
Winnipeg	3	'69	81	83	4.90

MACASSA MINES reports gross value of bullion for October was $238,627 from 12,491 tons milled. Value per ton milled was $19.10.

ANNOUNCEMENT

ELECTRIC TAMPER APPOINTMENTS

K. C. HAGUE

J. R. KIRKWOOD

J. G. KIRBY

D. J. LaFontaine, President, Electric Tamper & Equipment Co. of Canada, Ltd. announces the appointment of K. C. Hague as Vice-President—Sales, J. R. Kirkwood as General Sales Manager and J. G. Kirby as Manager, Ontario District.

Mr. Hague and Mr. Kirkwood are located at the head office of the Company in Lachine, Que., and Mr. Kirby makes his headquarters in Toronto.

MANAGEMENT CONSULTANTS

Chairman
J. D. Woods

President
W. L. Gordon

G. B. Bailey
G. B. Donaldson
J. A. Lowden
B. H. Rieger
A. N. Steiner

E. B. Chown
D. L. Gordon
R. O. Moore
R. J. Shirley
D. M. Turnbull

G. P. Clarkson
H. B. Guilfoyle
R. Presgrave
S. J. Sinclair
D. B. Watson

R. P. Boddy
R. H. Grant
W. H. Penhorwood
J. M. Smith

J. A. Brown
G. M. McGregor
H. W. Rowlands
G. Tremblay

R. Davidson
D. G. McLaren
G. W. Rutledge
R. C. A. Waddell

J. D. WOODS & GORDON
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YOUR SHIPMENTS
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INTERMEDIATE POINTS
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FLIES YOU
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TO FLORIDA

NEW LOW
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ONLY $58.00* TORONTO-TAMPA ONE WAY

or First Class by Luxury Super Constellation†

More flights this winter than ever before!

Fly South in the roomy comfort of a TCA Skyliner. Daily flights. Choose from 31 flights per week at peak of season. Enjoy delicious complimentary meals, friendly TCA service at thrifty Tourist fares! Convenient connections to Miami. "Drive-yourself" car service in Florida can be arranged before you leave.

*†Effective December 14th. Also on this date TCA's Family Fares apply, for the first time, on Toronto-Tampa service from 12.01 p.m. Monday to 12.01 p.m. Thursday. Father pays regular one way First Class fare, other members, including children up to 21 fly at half fare.

FREQUENT FLIGHTS TO JAMAICA,
THE CARIBBEAN, BERMUDA & NASSAU

TCA services to the delectable islands of the South will be stepped up for the winter months. Frequent flights will include the first Super Constellation services (First Class and Tourist) to Bermuda, Barbados and Trinidad.

See your Travel Agent or
TRANS-CANADA
AIR LINES

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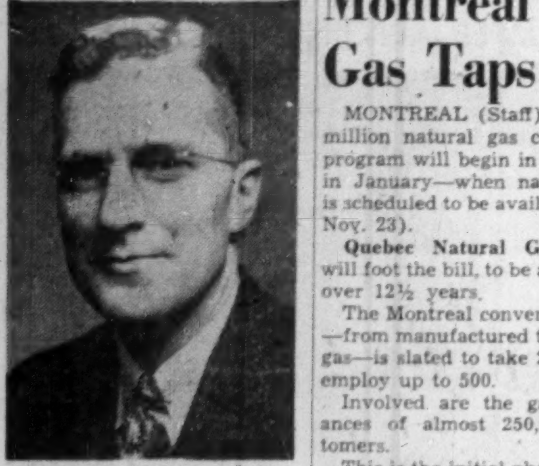
PAY LATER

ANNOUNCEMENT



C. LOWE

It was announced following the Board of Directors meeting of Winnipeg & Central Gas Company that Mr. Clarence Lowe, Winnipeg Manager of the Montreal Trust Company has been elected a member of the Board.

CANADIAN BREWERIES LTD. has issued an additional 10,275 common shares under its share-purchase plan for key executives of the company and its subsidiaries, raising number of common shares outstanding to 3,070,161.

Montreal Turns Natural Gas Taps on in January

MONTREAL (Staff)—The $6 million natural gas conversion program will begin in Montreal in January—when natural gas is scheduled to be available (**FP**, Nov. 23).

Quebec Natural Gas Corp. will foot the bill, to be amortized over 12½ years.

The Montreal conversion plan—from manufactured to natural gas—is slated to take 20 weeks, employ up to 500.

Involved are the gas appliances of almost 250,000 customers.

This is the initial phase of the Quebec Natural Gas plan, President Col. Maurice Forget said this week.

He gave details to a meeting of the junior section of the Montreal Branch of the Engineering Institute of Canada.

Forget said the conversion would be followed by a longer-range plan to extend lines into areas not now served.

Possible cost: More than $30 million, to be spent only after extensive market and engineering research.

Natural gas will be available in Montreal this winter even though the **Trans-Canada** pipeline won't be completed. That's the result of an interim gas trading deal between trans-Canada and **Union Gas Co.**

The Montreal market is already a big user of gas—the manufactured variety.

The last census of housing, in 1951, revealed that cooking was by gas in 185,000 of Montreal's 246,000 households.

Here is Forget's estimate of his firm's natural gas markets:

- Sales of manufactured gas in 1956 by **Quebec Hydro** were 8.5 billion cu. ft. That was 465-Btu gas. Converting it to natural gas leaves volume at about four billion cu. ft.
- With the expansion now planned, plus the arrival of Alberta gas, Forget expects the total by 1962 to be 40 billion cu. ft. annually—a 10-fold rise.
- Of that 40 billion, residential use might account for 12 billion. Large-volume industrial use could hit 24 billion in firm and interruptible services.

NEW HEAD OFFICE

Sovereign Life Assurance Co. has occupied a new head office building on Broadway at Smith St., Winnipeg. Construction of the four-story building at 287 Broadway began mid-July 1956.

Auto Production

	Wk. End. Nov. 23	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	1,054
Total cars	....	1,792	*5,117
Chrysler:			
Chrysler	48	3,977	5,406
Desoto	41	233	1,398
Dodge	464	32,410	39,671
Plymouth	428	28,907	34,467
Total cars	981	65,527	80,942
Dodge	31	3,532	6,049
Fargo	36	3,421	5,369
Total trucks	67	6,953	11,418
Cars, trucks	1,048	72,480	92,360
Ford:			
Edsel	135	3,154	....
Ford	1,283	53,230	62,377
Mercury	208	9,421	6,754
Meteor	708	27,066	30,123
Monarch	....	7,557	7,162
Total cars	2,334	100,428	106,416
Ford	314	15,848	18,910
Mercury	46	6,179	7,753
Meteor divy.	1	692	561
Total trucks	361	22,719	27,224
Cars, trucks	2,695	123,147	133,640
GM:			
Buick	455	12,973	16,676
Chevrolet	2,058	67,981	61,587
Oldsmobile	305	12,526	9,054
Pontiac	1,387	42,701	40,639
Total cars	4,205	136,181	127,956
Chevrolet	400	14,929	20,795
GMC	271	10,190	14,702
Pontiac divy.	3	572	1,260
Total trucks	674	25,691	36,757
Cars, trucks	4,879	161,872	164,713
International:			
Trucks	141	10,320	14,008
Stude.-Pack.:			
Stude. cars	152	5,226	7,882
Totals:			
All cars	7,672	309,154	328,313
All trucks	1,243	65,683	89,407
All vehicles	8,915	374,837	417,720

*Includes Nash & Hudson Cars.
Source: Canadian Automobile Chamber of Commerce.

Important you must register by Dec. 31

YOUR PERSONAL PENSION PLAN FOR 1957

You may claim the 1957 income tax deduction on your pension plan contributions only if you sign an application before December 31. Under the Montreal Trust Company Consolidated Pension Plan you may delay until February 20 your final decision on the amount you wish to set aside. Only your formal registration is needed this year.

Montreal Trust Company offers you a Personal Pension Plan tailored to suit your own particular requirements. Visit your nearest branch of The Royal Bank of Canada and ask for a booklet explaining the many exceptional features offered under this Plan. The Manager of the branch will be pleased to discuss with you the flexibility of the Plan and how it can provide for your specific needs. He will also handle all the details required to file your official registration before the final date . . . December 31.

MONTREAL TRUST
Company

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VICTORIA • WINNIPEG • SAINT JOHN, N.B.
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Right now, more than ever, you need the practical help and guidance you will find in

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Originally published in The Financial Post, each chapter in this valuable 80-page book is sound and authoritative:

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- Spreading investment risks
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"How to Invest for Bigger Profits" was written especially for The Financial Post by Warren Goldring, author of the Pathfinder series in The Post and an investment specialist with broad analytical experience. Easy to read, easy to understand, this book gives the essential principles for investors . . . for students in economics and business administration . . . for all who seek profit from the development of Canada's business and industry.

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5

Czech's Skoda Joins Race For the Small-Car Market

MONTREAL (Staff) — An Iron Curtain entry has sprinted into the race to take advantage of today's trend to smaller cars.

It's Czechoslovakia's **Skoda**, which tried the Canadian market unsuccessfully a few years ago.

The Czech hope: Now that smaller cars are experiencing a boom, the competitively priced Skoda will emulate Volkswagen, Morris, Austin and other top-selling imports and find ready acceptance here.

It's understood the Czech government trading firm handling the car plans a steady build-up of Canadian dealerships.

It is also guaranteeing parts supply.

Goyette Automobile Ltd. of Montreal claims six Skoda sales in two days following its announcement — by newspaper ad — that the car was on sale.

The auto joins new cars from Germany, France, Japan, Britain and Sweden in bidding for lucrative North American sales.

Cars imported from Europe and Britain this year so far have grabbed 11.5% of the Canadian new car market, compared with 9% last year and 6½% in 1955.

The market recovery for small, economy cars follows languishing sales of the early 1950s.

The Skoda 440 deluxe model is being advertised in Montreal at $1,760.

Claimed for the car:

More than 40 m. per gal.; top speed of 70 mph; "big car appearance and comfort"; "large luggage compartment."

It offers four-cyl. engines of 40 and 45 hp, is 160 in. long, 56.3 in. high, has a wheelbase of 94½ in.

A Czech technician reportedly will be sent to Canada to help dealers here with servicing.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Nov. 25, 1957

	Bid	Asked
Alta. Gas Trunk Line cl. A	12.75	13.75
Algom C. & H.B. Rly. com.	20.00	21.50
Do. pfd	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A.	26.00	28.00
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	82.00	93.00
B.C. Sugar	27.50	29.50
B.C. Telephone 4½% pfd	83.00	....
B.C. Telephone 5¾% pfd	99.50	100.50
British Mtge. & Trust	224.00	....
Brit. Nfld Corp. (Brinco)	3.75	4.50
Calgary Power 4½% Pfd.	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	6.50	7.00
Can. & Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A W Common	1.60	2.25
Colonial Steamships com.	235.00	255.00
Commercial Finance	48.00	52.00
Concourse Bldg., units	75.00	....
Do. v.t.	56.00	....
Crown Life Insurance	92.00	99.00
Debenture & Sec. 5% pfd	76.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can Gen. Insce.	45.00	53.00
Dom. Linseed Oil Units	3.00	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	8.50	9.25
Eastern Can Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do pfd.	25.00	35.00
Excelsior Life	125.00	135.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt Brit. & Can. Inv. com.	11.00	13.50
Do pfd.	104.00	....
Great West Life	175.00	185.00
Guar N. Amer. fully paid	310.00	330.00
Do 20% paid	75.00	....
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Highland Dairy Pfd	40.00	
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	20.50	21.50
Humber Amusement Pier	.30	....
Humbertsone Shoe	8.50	....
Industrial Life	40.00	50.00
Industrial Mtge & Trust	73.00	....
Ingersoll Machine 4% Pfd.	87.00	..
Ingersoll Mach. & Tool B	5.25	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	55.00	65.00
Lambton Loan Sarnia	73.00	78.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	43.00	46.00
Do A	39.00	42.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	2.00	2.50
Manufacturers Life	218.00	228.00
Maritime Life	118.00	
Monarch Life 50% paid	285.00	300.00
Morrow Screw & Nut com.	38.00	43.00
National Life	275.00	300.00
Nat Sewerpipe Units	12.00	14.00
Niag. Lower Arch Bridge	....	55.00
Nor. Ont. Nat. Gas Shares	12.00	13.00
Do Units ($20 Deb & 1 com.)	28.00	31.00
Nor. Tel. pfd.	18.75	20.00
Oakville Wood 6% pfd.	75.00	85.00
Paramount Oshawa Thea.	12.50	..
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	
Prudential Trust	20.00	25.00
Rapid Grip & Batten pfd.	85.00	95.00
Reliance Pete A & B	25.00	....
Do. pfd.	37.00	41.00
Robin Jones Whitman pfd.	22.00	..
Royal Oak Dairy B	3.75	....
Sincennes McNaughton Line	3.00	..
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% paid	90.00	100.00
Standard Fuel com.	2.75	....
Do $2.25 div.	34.00	36.00
Sun Life Assurance	185.00	197.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line shs.	22.50	23.50
Triarch Corp	112.00	115.00
United Can. Shares	9.50	10.00
Waterloo Manufacturing	5.00	....
Waterloo Trust	28.00	30.00
Westcoast Trans.	27.75	28.75
Western Assurance	62.00	67.00
Wood Alexander 6% pfd	80.00	90.00
By Kippen & Company Inc., Montreal		
Algom C.&H.B. Rly. com.	19.50	21.00
Cons. Theatres A	2.00	3.00
Do B	5.50	6.50
Cuban Can. Sugar	4.00	....
Dupuis Freres pfd	17.00	19.00
Guar. Co of Nor. Amer.	300.00	330.00
Hart Battery com	6.00	8.00
Hudson's Bay Co. (new)	20.50	21.50
London Canadian A	38.00	41.00
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	44.00	46.00
New Brunswick Tel.	11.00	12.00
N. S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Cp. stk.	102.00	....
Prov. Bank of Can.	25.00	....
Prudential Trust Co.	16.00	....
Sun Life Assurance Co.	185.00	195.00

PACKAGE WITH POLYETHYLENE

—this is the fantastic plastic that's increasing sales for many companies

With goods that sell on sight, it's sound business sense to display as much of the product as possible. Groceterias know it, department stores know it—that's why there's a demand for high clarity plastic film packaging made of "Bakelite" polyethylene.

Goods stack smaller for display and can be handled by the customer without obligation—or depreciation. Polyethylene packaging is inexpensive, satin-smooth to touch, and protects the merchandise.

Write for the names of film producers who use top quality "Bakelite" POLYETHYLENE.

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ANNOUNCEMENT

PROVINCIAL BANK OF CANADA NEW DIRECTORS

IGNACE BROUILLET, D.AP. Sc., P.Eng.

J. OLIER RENAUD, M.L.C., Q.C.

The Hon. Jules A. Brillant, M.L.C., C.B.E., president of The Provincial Bank of Canada, has announced the election of two new directors. They are Mr. Ignace Brouillet, professional engineer of Montreal and the Hon. J. Olier Renaud, lawyer of Montreal.

Mr. Brouillet is a director of L'Alliance Nationale and of La Paix General Insurance Co. of Canada, and president of Corporation Ecole Polytechnique. The Hon. Renaud is a director of the Canada Cement Company, Limited, of Montreal Life Insurance Company and Governor of the University of Montreal.

Riverside Silk 3rd Qtr. Down

Riverside Silk Mills Ltd., Galt, net profit for the nine months ended Sept. 30, 1957, amounted to $15,568, compared with net loss of $55,662 in corresponding 1956 period. Profit before depreciation and provincial taxes was $86,518 ($22,188 a year ago).

Net profit in the first six months this year was $40,143, indicating a net loss in the third quarter. Profit before depreciation and taxes in the third quarter was $12,892 ($29,868 a year ago).

ElectroMaid

Combination
3 in 1 Unit

Refrigerator — 5 cubic feet

Stove — 3 Burner

Sink — Stainless Steel

A Real Space Saver. Ideal For Apartments and Motels

A COMPLETE KITCHEN UNIT

NATIONAL DESIGN AWARD WINNER IN 1955

- We manufacture one of the most versatile lines of refrigerators in Canada today.
- We have table top refrigerators only, available, which can be operated by Kerosene, Propane Gas or Electric Power.
- Should you need a refrigerator that operates only on Kerosene, or Propane — we make it.
- Should you need a refrigerator and stove combination that operates only on Propane—we make it.
- Should you need a refrigerator, stove and oven unit complete with sinks that operate electrically—we make it.
- Please let us know what your requirements are—possibly we can help you.

CANADIAN ARMATURE WORKS INC.
6595 ST. URBAIN, MONTREAL • CR. 7-3191

Investment Trusts

	Divd. pd. cents •	Bid	Ask
All-Can. Com. Fd.	12.20(23.62)	5.51	5.99
All-Can. Div. Fd.	18+2(21)	4.83	5.25
Can. Invest. Fund	27(28)	7.87	8.63
Canafund	55(125)	20.12	21.64
Champion Mut. Fund	20(14.5)	4.52	4.97
C'wealth Inter.	25(31)	6.15	7.14
Corporate Inv.	36.5(30)	7.44	8.09
Diversified Inc. Shs.	12.2(12)	2.05	2.25
Dom. Equity I.	18+12(22+15)	12.40	12.69
Grouped Inc. (n.)	10.75(22.14‡)	3.18	3.48
Growth Mines		2.70	2.89
Growth Oil & Gas		7.03	7.28
Investor's Mut.	22(21)	9.14	9.88
Leverage Fund	22(22)	4.29	4.82
Mut. Acc. F.	11.96(24.91)	5.83	6.39
Mutual Income	19.30(26.3)	4.28	4.80
Regent Fund Ltd.		4.61	5.07
Resources of Canada		6.66	...
Sav. & Inv. Mutual	8	4.68	5.12
Sup'vised Amer.	8(17)	5.67	5.73
Sup'vised Executive (1955)		20.55	...
Sup'vised Executive (1956)		24.82	...
Sup'vised Executive (1957)		4.31	4.56
Sup'vised Gr'th Fund	(3•)	1.56	1.58
Sup'vised Inc. Fund	10(19)	3.50	3.54
Timed Invest.	11(21)	¶4.65	*4.85
Trans-Can. A	115.6(102.8)	23.75	...
Do B	53.8(106.8)	24.40	...
Do C	22.6(21.2)	4.85	5.25

¶Less or (*) plus stock exchange commission.

•Paid or payable in 1957 total paid in 1956 in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

E. A. PALK

The appointment of E. A. Palk, formerly Superintendent of Agencies, as Director of Agencies of The Great-West Life Assurance Company, has been announced by D. E. Kilgour, General Manager. In his new capacity, Mr. Palk will direct the Company's sales organization throughout Canada and the United States.

How does your money work?

Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.1	181.2	[illegible]	463.2	227.9	289.9	207.3	273.7
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	482.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.0	182.8	485.9	428.0	239.0	286.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	273.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.7	991.9	137.5	274.7	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
1957 Weekly Figures:												
Oct. 3 ..	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	183.6	234.8
Oct. 10 ..	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17 ..	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1
Oct. 24 ..	621.1	793.4	116.6	190.8	145.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7
Oct. 31 ..	617.8	797.3	120.9	194.8	142.6	182.8	459.4	373.9	197.3	234.0	175.5	217.2
Nov. 7 ..	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov. 14 ..	565.3	764.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6
Nov. 21 ..	603.9	794.3	132.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 25	409.31	70.15	153.00	133.99
Nov. 22	409.44	69.87	154.08	133.30
Nov. 21	407.31	70.19	152.21	130.83
Nov. 20	402.27	69.85	151.32	129.65
Nov. 19	401.71	69.40	151.50	129.03
Month Ago .	405.85	70.10	155.50	135.57
Year Ago ...	449.13	73.89	218.14	149.85
1957 High ..	490.42	83.72	232.21	193.96
1957 Low ...	386.06	68.47	144.83	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 25	133.2	235.3	201.3	1050.01	65.50
Nov. 22	132.7	235.1	200.9	1050.55	65.08
Nov. 21	132.9	234.2	200.4	1042.63	64.85
Nov. 20	131.8	229.4	196.6	1028.91	63.72
Nov. 19	131.3	230.3	197.3	1027.89	63.46
Mon. Ago	128.1	226.4	193.6	994.16	62.35
Year Ago	133.2	284.6	234.2	1339.61	70.94
1957 High*	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 25	444.28	104.35	67.42	149.06
Nov. 22	442.68	103.46	67.10	148.33
Nov. 21	439.80	102.70	66.93	147.41
Nov. 20	433.37	100.83	65.92	145.18
Nov. 19	431.72	98.77	65.41	144.07
Month Ago .	432.14	111.23	64.41	147.12
Year Ago ..	470.29	163.23	66.37	167.09
1057 High ...	520.77	157.67	74.61	179.87
1957 Low ...	419.79	98.77	62.10	142.49

Government Bonds

Nov. 26, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can Bonds:			
3	Jan. 1959 ...	98¾	99¼
3	June 1960 ...	97¾	98½
3	Feb. 1962 ...	96½	96¾
3	Oct. 1963 ...	95½	96
3	Sept. 1966 ...	94½	95
3	Perpetual ...	†83½	85
2¾	June 1968 ...	91½	92½
3¾	Jan. 1975/78.	97	98
3¼	June 1974/76.	92	93
Cdn. Nat. Railways:			
3	Jan. 1959 ...	98¾	99¼
2¾	Jan. 1967 ...	91	92½
3	Jan. 1966 ...	93½	94½
2¾	Sept. 1969 ...	90½	92
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•96½	97
4	Jan. 1962 ...	•98½	100
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	89½	91½
3½	June 1969 ...	88	91
C'wealth of Australia:			
4	Nov. 1970 ...	91	92

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89	92
British Columbia:			
4½	Jan. 1969 ...	♦98	100
3	Dec. 1960 ...	94¾	95¾
3	June 1964 ...	90	92
5	Sept. 1959 ...	♦99¾	100¾
B. C. Power Comm.:			
3	Oct. 1967 ...	86½	88½
Manitoba:			
4	Dec. 1957 ...	♦99½	100
5	Dec. 1959 ...	•99¾	100¾
5½	July 1958 ...	100	100¾
3	Oct. 1966 ...	89	91
Nova Scotia:			
4½	Nov. 1960 ...	♦97½	99½
5	Mar. 1960 ...	♦99	101
3¼	June 1963/65.	90	92
3	June 1956/58.	99	100
2¾	June 1965/68.	84	86
New Brunswick:			
4½	Apr. 1961 ...	♦97½	99½
2¾	June 1966 ...	86	88
3½	Sept. 1965 ...	90	92
5	Mar. 1970/75.	100	101½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69.	85¾	87
4	June 1962 ...	•97	99
4½	Jan. 1962 ...	♦98½	100½
2¾	Juy 1967/76.	81½	84½
3	Nov. 1963/65.	90	91½
5	May 1959 ...	•100	101
4	June 1969/72.	93	95
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	85½	87½
3	Dec. 1963/65.	89½	91
3	Nov. 1967/69.	86	88
3½	May 1974/79.	85½	87½
5	Apr. 1974/77.	102½	103½
Prince Edward Island:			
3	Oct. 1965 ...	86½	88½
Quebec:			
4½	Aug. 1958 ...	99½	100
4½	Jan. 1963 ...	99½	100¾
3	Sept. 1962/64.	91½	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	83	85
3	Dec. 1958/60.	95	96½
3½	May 1971/74.	85	87
4½	Oct. 1973/76.	95½	97½
Saskatchewan:			
5	Aug. 1958 ...	99¾	100½
4½	Mar. 1960 ...	♦99	100½
3	Mar. 1963 ...	91	92½
3½	Nov. 1960/62.	93	95
3¾	Oct. 1962/65.	92½	94½
5	Dec. 1959 ...	♦99¾	100¾
Newfoundland:			
4¾	July 1964 ...	96	98

•Payable Can., N.Y. or £ ♦Payable Can. or N.Y †Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 25	345,400	1,865,000	48,819	53,243	3,300,000
Nov. 22	319,600	1,735,000	112,091	100,176	3,560,000
Nov. 21	327,300	1,466,000	97,815	192,342	3,600,000
Nov. 20	278,000	1,457,000	83,252	117,003	2,950,000
Nov. 19	367,000	1,806,000	103,476	69,426	2,850,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 18	67	631	122	22	190	115
Oct. 25	224	415	158	111	159	109
Nov. 1	324	281	135	150	97	99
Nov. 8	342	283	163	142	103	111
Nov. 15	256	332	161	82	140	118
Nov. 22	328	328	156	110	128	112

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Nov. 26, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	140	137
Bell Telephone.	5	'72	99½	101½	99½
Bowater Pr. Co.	3¾	'80	81	84	79
Brazilian Traction L. & P.	4¾	'70	78	83	77½
B. C. Electric ..	3¼	'67	84	...	84
Do.	3¾	'80	80½	83½	80
Do.	5¾	'77	100	104	99½
B. C. Telephone	5	'82	97	99	96½
Calgary Power .	3½	'72	79	...	79
Can-Met	5½	'62	90½	93½	91
Consumers Gas	5¾	'77	102	105	102
Gatineau Pr. D	3½	'70	83	86	81
Gt. Lakes Pwr.	4½	'77	101	104	101
Maclaren-Quebec Power	3	'69	84	...	81
Mex. Lt. & Pr.	5	'75	76	80	77
Nat. Lt. & Pwr.	4½	'61	94	...	94
North. Que. Pr.	4½	'67	88	91	88
Northspan	5¾	'63	87	90	86
Power Corp. ..	5½	'77	97	100	96
Que. Nat. Gas .	5¾	'85	127	130	122
Que. Telephone	6	'77	103	...	102
St. Maurice Pr.	3½	'70	82	...	79
Shaw. W. & Pr.	4¾	'76	94½	...	94
Tr. Can. P. L.	5.85	'87	131	134	124
W'cost T. deb. .	5½	'88	107½	110½	105
Industrial Issues:					
Abitibi Pr., P. .	6½	'77	103½	105½	102¾
Do.	4	'74	87½	...	88½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93	95	93
Bathurst P. & P.	5½	'73	95½	...	95½
*Bicroft Ur.	5	'62	90	93	89
Br. Am. Oil ...	5½	'77	99½	101	99
Can. Bread	4½	'67	84	87	84
Can. Cement ..	5½	'76	96	100	98
Can. Steamship	4	'66	89	92	90
Cdn. Breweries	4½	'81	85	88	84½
Cdn. Canners ..	3¾	'70	85	88	85
Cdn. Celanese .	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd. ..	3¾	'74	83½	86½	83½
Can. Oil	4	'76	85	...	84½
CPR	3¾	'72	82	85	83½
Cockshutt	4½	'65	83	86	84
Columbia Cell. .	5	'68	88	91	88
Cons. Denison .	5	'62	94½	96½	95
*Cree Oil	5	'66	103	...	99
Dom. Fd. & Stl.	4½	'69	93	...	93
Dom. Stores ...	5½	'76	100	102	98
Dom. Tar & Ch.	5	'69	94½	96½	95
Dryden Paper .	4¾	'74	88	90	87½
T. Eaton Acc. .	4¼	'74	96	99	95
T. Eaton Realty	5½	'76	98½	100½	97½
E. B. Eddy	4	'74	83	85	81
Elk Falls Co. ..	5	'75	89	92	89
Gen. Mot. Acc.	4¾	'69	90	93	92
Gt. Lakes Paper	5	'76	94	...	92½
Gunnar Mines .	5	'60	98½	100	98½
H. Bay O. & G.	4	'75	84	87	83
*Husky Oil	5	'69	86	89	86
Imp. Tobacco ..	3	'70	83	85	82
Imperial Oil ...	3	'69	84	87	84½
Indust. Accept. .	6	'77	100	102	100½
Loblaw Groc. .	4¾	'76	105	109	104
Do.	6	'77	110	112	110
Lorado Uran. .	6	'62	92	95	92
Maple L. M. ...	3¾	'63	85	...	85
Massey-Harris .	4½	'76	79	82	79
Ont. Jockey C.	5½	'72	82	85	82
Petrofina ...	5½-7½	'77	100	102	100
Phillips Elec. ..	5	'73	90	93	89
Price Bros.	3½	'66	85½	...	85½
Pronto Uranium	5	'60	96	98	97
Regent Refining	4½	'75	85	...	84
St. Law. Corp. .	5	'72	96	99	94
Simpsons Ltd. .	4¾	'73	95	...	91
Simpsons-Sears.	4½	'79	94	...	88
Steel Co.	2¾	'67	82½	84½	83
Traders Finance	4¾	'71	85½	...	85½
Union Accept. .	5½	'68	91	...	91
Un. Gr. Grow. .	3¾	'70	83	...	83
Weston, Geo. ..	4¾	'71	93	96	91

*With warrants.

CONVERTIBLE ISSUES

	%	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	92	95	92½
Atlas Steels Ltd.	5	'67	96½	...	96
Braz. Traction .	4½	'71	70	76	72
CPR	3½	'66	89	91	87½
Do.	4	'69	90	92	89
Cockshutt Farm	5	'68	84½	...	84
Home Oil	5¾	'71	103	...	101
Do.	5	'71	114	118	110
Jupiter Oils ...	5	'67	80	85	80
Shaw. W. & P. .	5½	'72	108½	110½	107¾
Westcoast T. ..	5½	'88	108	110	106
Loblaw Groc. ..	4¾	'76	105	...	104
N. Concord D. .	5½	'65	88	...	88
N. Sup. Oils ...	5	'64	82	86	83
Phillips Elec. ..	5½	'70	90	95	90
Scurry Oils	5	'64	75	81	76
Silverw'd Dair.	5½	'72	92	95	92
Triad Oils	4¾	'71	86	88	85½

ANNOUNCEMENT

Steinberg's Limited Announces Appointments

WILLIAM SHERMAN

MORGAN McCAMMON

MAX STEINBERG

Sam Steinberg, President of Steinberg's Limited, has announced the following recent executive appointments in the organization: Mr. William Sherman, to Vice-President in charge of Construction; Mr. Morgan McCammon to the position of Secretary, Assistant-Treasurer and General Solicitor. Mr. Max Steinberg to the position of Vice-President and Treasurer of the Company.

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Twenty-five Offices Throughout the World

Company Meetings

Date	Company	Place
Nov 28	B.C. Telephone	Vancouver
Nov 28	Humberstone Shoe Co.	Port Colborne, Ont.
Nov 29	Bulolo Gold	Vancouver
Nov. 29	Canalask M.	Toronto
Nov 29	Harrison M.	Toronto
Nov 29	Lorada Uran. M.	Toronto
Nov 29	Majortrans O. & M. ..	Toronto
Nov 29	Nickel Rim M.	Toronto
Nov 29	Trebor M	Toronto
Dec. 2	Amurex Oil	Chicago
Dec 2	Bk. of Montreal	Montreal
Dec. 3	Lake of Woods Mill.	Montreal
Dec 4	Bank of Nova Scotia .	Halifax
Dec 4	Beaubran Corp.	Charlottetown, P.E.I.
Dec 5	Ogilvie Flour Mills ..	Montreal
Dec 5	Sherwin-Wms. Co. ...	Montreal
Dec. 6	M. Loew's Theat.	Toronto
Dec 6	Willen Lake G.M.	Toronto
Dec 9	Burchell Lake M.	Toronto
Dec 10	Bk. of Commerce	Toronto
Dec 11	Tor.-Dominion Bk.	Toronto
Dec. 12	Merrill Pet.	Calgary
Dec 12	Mexican Lt. & Pwr. ..	Toronto
Dec 13	Consumers Glass	Montreal
Dec. 13	Jack Waite Min.	New York, N.Y.
Dec. 13	H. Walker-Good. & Worts.	Walkerville, Ont.
Dec. 20	So. Canada Pwr. Co.	Montreal

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.75	$17.50	$20.00
Hogs	25.50	25.62	29.50
Copper lb.	.27	.27	.36
Coffee lb.	.54¾	.54½	.0577
Sugar raw, lb. .	.0560	.0560	.60
Hides	.13½	.13½	.15
Weekly Commodity Indices			
Dow Jones	162.56	162.26	119.0
U. S. Labor	117.8	117.8	115.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	123.4	123.3	119.8
W'sale (Sept.) ...	226.7	227.6	227.4
C. F'm Pro. (Sept.)	208.5	212.6	209.9
U. S. (Sept.)	118.0	118.4	115.3
Gt. Brit. (Aug.)* .	154.2	154.8	155.8
Do (Aug.)▲ ...	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

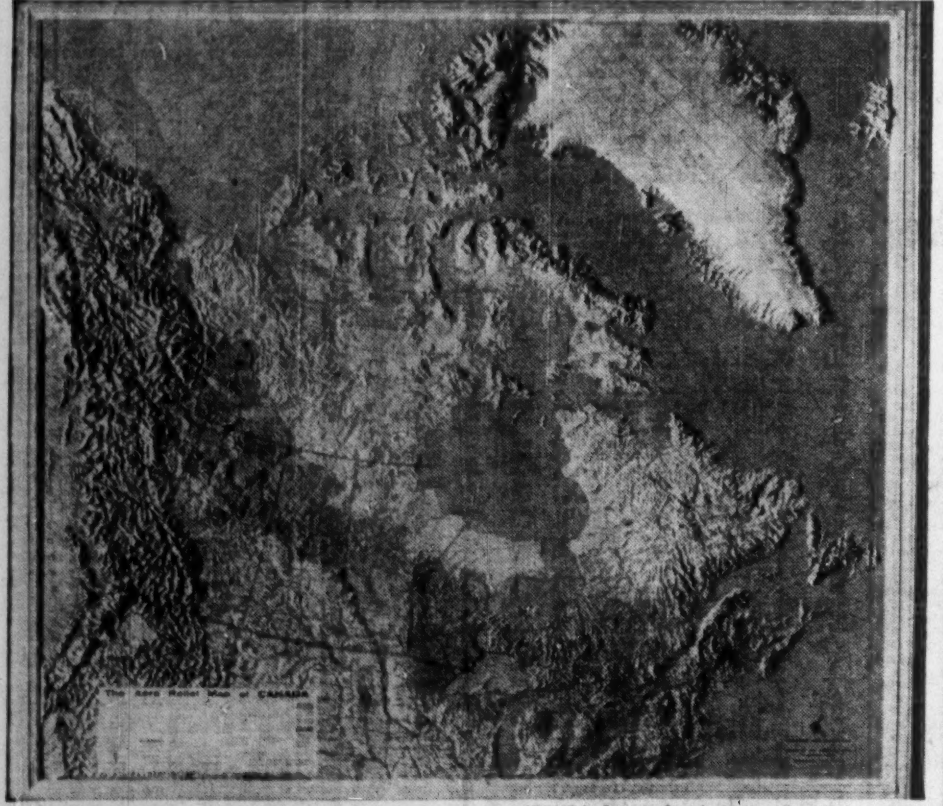
▲All mfg. products other than fuel, food and tobacco.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Nov. 25, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	3	5	Miller Cop	6	8
Absam	..	5	Natl Mal	5	8
Arnora	2	4	Nipiron	12	15
Aconic	60	70	Norbeau	55	65
Do vt c	30	40	Northex	28	30
Assoc Dev	6	9	Oklend	5	8
Atlas Chib	7	10	Ont Nickel new	10	13
Amer Ch	33	36	Pascalis	9	13
Bald Mtn	12	15	Provincial	3	..
Baraca	..	30	Q Cobalt	2.00	2.25
Belmont	5	10	Quedon	..	15
Brosn'n Ch	..	25	Quejo	4	6
Big Nell	15	20	Rand Mal	2	4
Cdn Javin	17	17½	Roberval	60	70
Cent M	1.25	2.00	St Jude	60	70
Clinger	3	5	Scott Chib	4	6
Dadson	10	15	Seaway O	30	40
Elwood M	53	60	Selby M	..	15
Flicka	2	4	St Roberts	42	47
Garland	..	15	Starlight	3	5
Glencona	1½	2½	Tamara	56	63
Hastings	28	34	Tarpoint	2	4
Independt	5	8	Wesley	5	8
Int Asb	5	8	Wedro L	..	50
Kenmac	3	6	Wm Leys	7	12
Lun-Echo	20	25	Wonder M	27	30
Lyndvue	..	34	Young D	13	16
Main Oka	11	14			
Martin B	7	10			



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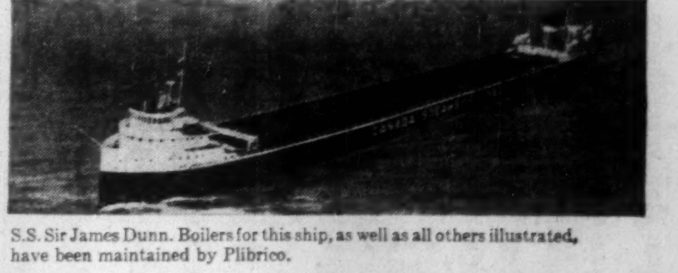

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

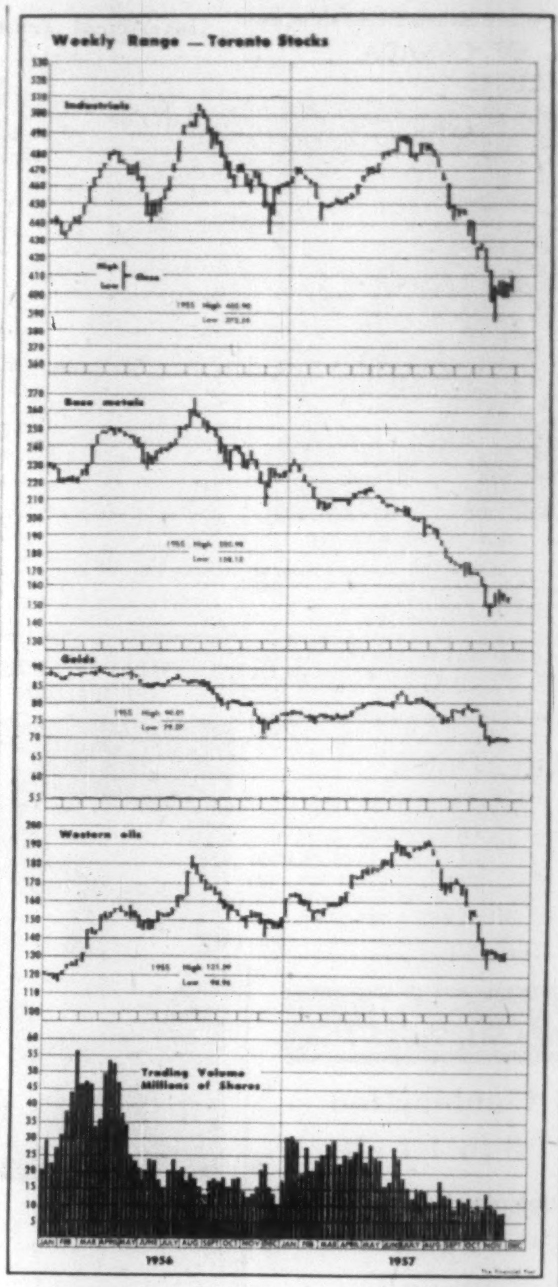
Industrial Stocks

WEEK ENDING NOVEMBER 22, 1957

Range 1957 High	Low	Div. Rate $	Y'ld Nov22 %	Company	Sales	Last Nov. 15	Week end. Nov. 22 High	Low	Close or Latest
1.80	.35	..	..	Abitca Lumber	37300	.50	.62	.50	.53
33½	22¼	1.70	6.4	Abitibi	7662	25½	26¾	25	26¾
24¼	21⅝	1.12½	5.1	Do. 4½% pref.	380	22½	22¼	22¼	22¼
9½	7	.50	6.1	Acadia Atlan.	200	8	8¼	8	8¼
95	82	5.00	6.0	Do. 5% pref.	nil	..	B85	A93	83
21	16½	1.20	6.7	Do. (A)	275	18	18¾	18	18
..	..	•	..	Admiral	nil	..	B7¾	A7⅞	..
8¾	6¼	.50	6.3	Agnew Surp.	nil	..	B8⅜	A8½	8
9⅞	8⅛	.55	5.8	Do. pref.	109	9⅞	9¾	9⅜	9⅜
1.85	1.15	..	..	Albt. Dist.	1000	1.40	1.40	1.35	1.35
1.70	1.10	..	..	Do. V.T.	1000	1.40	1.25	1.15	1.25
21.50	11.00	..	..	Albt. Gas Tr.	5851	13.13	13.50	12.63	13.25
40½	22	†.50	..	Algoma Steel	5825	25	25¼	24¼	24¾
50⅜	26¾	.90	3.0	Aluminium	38722	29	30⅛	27⅞	30
23½	20½	1.00	4.6	Alum of Can 1 p	241	21½	21¾	21¾	21¾
48½	41	2.25	5.0	Do. 2nd pref.	2305	44½	45½	43	44⅞
3.25	1.95	..	..	Analogue	nil	..	..	..	2.00
6.00	3.65	†a.40	..	Andian Nat.	nil	..	B3.80	A4.00	†3.50
20	17¾	†.50	..	Anglo. Can. Oils (Brandon)	nil	..	..	A22¼	17¾
39½	25	2.00	7.0	Ang. Cdn. Pulp	85	27½	28½	27	28½
51½	45	2.80	6.0	Do. pref.	185	46¼	46½	46½	47
46	36	2.25	5.9	Ang. Can. Tel. p	10	37	38	38	38
10⅛	5	†.52½	..	Ang. Nfld.	3720	5½	5¾	5½	5⅝
..	..	†1.25	..	Angl-Scan. Inv.	nil	..	..	..	11
25⅛	22½	1.20	6.0	Anthes Imp.	nil	..	B20	A22	†20
.40	.22	..	..	Arcan Corp.	#nil	..	B.24	A.28	.24
20	12½	.80	5.7	Argus	2480	14¼	14½	13¾	14
50⅝	40	2.40	5.9	Do. pref. A	325	43	42	40½	41
43	36	2.50	6.4	Do. B pref.	295	38	39½	39	39
..	..	a1.00	..	Aro Equip.	nil	..	..	..	25
35	25	1.00+†.75	..	Asbestos	4439	27	31	26¾	30¾
4.50	3.00	..	..	Ash Temple	nil	..	B2.50	A3.00	†2.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
9¼	8⅜	.65	7.9	Do. (B)	50	8⅞	†8¼	†8¼	†8¼
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	..	..	†12¼
12⅝	10	.72	6.9	Do. (B)	100	10½	10½	10½	10½
11⅛	5¾	..	..	Assoc. Artists	3710	7	7⅜	6⅞	7⅜
15¼	3.75	..	..	Do. Warr.	3289	4.60	4.50	3.95	3.95
119	75	..	..	Do. Deb.	470	82	84	82¼	84
..	..	a4.00+†aa2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Acept.	300	5¾	5¾	5¾	5¾
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18	14
29¾	15½	†1.00+.25	..	Atlas Steels	3749	18	19	18	18¾
16	12¼	†.80+1.20	..	Auto Electric	nil	..	B13	A13½	13
11⅛	10	.50	4.5	Do. (A)	nil	..	..	A11	11
4.75	2.75	•	..	Auto Fabric A.	nil	..	B2.75	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A4.25	1.00
				B					
42⅛	34½	1.20+†.30	..	Bk. Can. Nat.	815	35	36½	35½	35½
54¾	37½	1.40+†.20	..	Bk. Montreal	7163	42	43	42	42¾
60	36½	2.00+†.30	..	Bk. N. Scotia	2235	52	53	52	52⅛
..	..	3.20+†2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B7	A7½	†3¾
9	8½	1.00	11.8	Bates & Innes A	nil	..	B8⅜	..	8½
60	40½	3.00+†.50	..	Bathurst Pr. A	350	42½	43¾	42	42
40	20	†1.50	..	Do. (B)	115	†20⅞	†20⅞	20	20
7⅛	3½	•	..	Beatty Bros.	250	3¾	4	3¾	3¾
30¼	29⅛	†1.10	..	Beaubran	nil	..	B25¼	A26¼	30¼
20	15½	1.00	5.6	Beaver Lumber	25	17	18	18	18
20	16	1.00	5.9	Do. (A)	nil	..	B17	A18	17
25	25	1.40	6.2	Do. pref.	nil	..	B24	A25	†22½
10⅛	8	†.15	..	Belding Cort.	nil	..	B6	A10	10½
13	9¾	.70	7.2	Do. pref.	100	10	9¾	9¾	9¾
5	5	..	..	Belgium Stores	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46⅛	35⅜	2.00	5.0	Bell Telephone	15280	39½	40	38	40
7	4¾	.40	6.2	Biltmore Hats	nil	..	B6½	A7	6½
13	10½	1.00	8.3	Do. A pref.	nil	..	B10¾	A12	12
50	50	2.40+†.40	..	Bird Constr.	nil	..	B48	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	†‡2.50	..	Do. pref.	nil	..	B35	A35	35
6.00	3.50	†12½%	..	Bowater Paper	2316	3.80	4.00	3.75	3.75
45	40	2.50	6.1	Bowater NA 5%p	210	41	42	41	41
49	42¾	2.75	6.3	Do. 5½% pref.	100	44	44	43	43½
16	12½	†1.00	..	Bowes Ltd.	nil	..	B15	A17¾	13½
10⅜	8	.60	7.1	Boyles A	30	8	8½	8½	8½
9	6½	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	5.8	Brant. Cord. A	nil	..	B15	A17¼	17¼
12¼	9	.50	4.2	Do. (B)	nil	..	B10½	A12	12
10	6	†.53+†a	..	Brazilian Tr.	12199	6⅜	6⅜	6	6
96	88½	6.00	6.8	Do. pref.	nil	..	..	A89	88½
18½	16	1.20	7.5	Bridge & Tank	nil	..	B15¾	A16½	16
49½	43	2.90	6.2	Do. pref.	10	48	46½	46½	46½
8.90	4.10	..	..	Do. Warr.	25	5.50	5.50	5.50	5.50
19	15⅛	†.50	..	Bright, T. G.	9	15½	16	16	16
20	15½	1.15	5.8	Do. 5% pref.	nil	..	B15¾	A21	20
33½	29⅜	†1.00+1.50	..	Br. Am. Bk. N'ts	25	30½	31½	31½	31½
37⅞	33¼	1.00	2.7	Brit. Amer. Oil	14896	36⅝	37	35⅛	36¾
84	75	4.00	5.3	B.C. Elec. 4% pf.	45	75½	76	76	76
43	38	2.12½	5.4	Do. 4¼% pref.	nil	..	B38¼	A39	39
47	38	2.25	5.4	Do. 4½% pref.	785	40	43	41	42
95¾	86	4.75	5.4	Do. 4¾% pref.	380	87	88	87	88
50	44¾	2.50	5.4	Do. 5% pref.	540	46½	47½	46⅛	46⅛
13⅝	7½	.50	5.9	B.C. Forest	4255	8⅜	8¾	8¼	8½
17½	11½	.75	6.5	B.C. Packers A	5	11½	11½	11½	11½
17½	11	†1.00	..	Do. (B)	5	11	12	12	12
53	33¼	1.40	3.5	B.C. Power	5268	39½	39½	38¾	39½
47¼	37	2.00	5.2	B.C. Tele.	1356	38½	38¾	37¼	38¾
1.10	.85	..	..	B.C. Turf	1500	.85	.85	.85	.85
17⅛	10⅜	a1.00	..	Brown Co.	3800	†10	11	10½	10⅝
8	5⅝	*.30	..	Bruck S. Mills A	nil	..	B4¾	A6	5⅝
3	2	•	..	Do. (B)	25	2	2	2	2
37	29½	1.80	5.3	Build. Prod.	375	32½	34	32	34
7⅛	5¾	.50	8.7	Bulloch's A	100	6	5¾	5¾	5¾
5¾	4	†.35	..	Do. (B)	nil	..	B5¼	..	5¾
15⅛	11¼	†.45+.25	..	Burlington Steel	nil	..	B11¼	A13¼	12¼
12	9	.60+†.10	..	Burns & Co.	3285	9¾	10½	9¾	10¼
7¾	6⅜	.45	6.7	Burrard D.D. A.	nil	..	B6¾	A7	6¾
2.50	1.50	..	..	Butterfly Hos.	nil	..	B1.75	..	2.25
				C					
33	31	1.50	7.1	Caldwell Lin 1 p	nil	..	B20	A22	21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	55	2.00	3.1	Calgary Pwr.	2620	61	66	62½	65½
103	95	5.00	5.1	Do. 5% pref.	60	97	100	97½	97½
				Canada					
3.50	3.50	.10	2.9	Canada Bread	25	3.00	3.50	3.50	3.50
55	50	2.50	5.0	Do. pref. B	nil	..	B45	A53	50
30⅛	20¼	1.00	4.3	Canada Cement	2885	21½	23	†19	23
29	26	1.30	4.8	Do. pref.	1080	28	28	26	27
8⅛	5⅜	†.10	..	Can. Cr. Stone	100	6	6	6	6
34	20	1.25	5.8	C. & D. Sugar	1895	21	21	20¾	20¾
14	14	†1.00	..	Can. Floor B	nil	..	..	..	14
17	12	.40+†.20	..	Can. Foils	65	15	15	15	15
17⅛	12½	.60+†.43	..	Do. (A)	150	15½	16½	16½	16½
13⅞	11	..	..	Can. Forg.	35	†13⅞	11	11	11
28	24⅛	1.50	6.0	Do. (A)	3	24⅛	25	25	25
43	24⅜	1.50	5.2	Can. Iron	515	28⅛	29	27½	29
111	88	4.25	4.8	Do. 4¼% pref.	nil	..	B89	A99⅞	89
175	115	4.60	3.8	Can. Life	5	115	120	120	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	45	2.00+†a	..	Can. Maltings	35	47½	47½	45	45
24⅛	22½	1.17	5.0	Do. 4½% pref.	115	23¼	23¼	23¼	23¼
39½	34	†1.62½+.12½	..	Can. Packers A	200	35	35½	35¼	35½
37¼	33½	†1.62½+.12½	..	Do. (B)	550	34	34	34	34
90	73	†3.45+.10	..	Can. Perm. Mtg.	73	75	80	76	80
94	85	4.40	5.5	Can. Safeway pf	105	†82	85	†81	85
43⅛	29	1.00	3.1	Can. Steamships	352	31	35	31	32
12⅛	10½	.62½	5.7	Do. pref.	455	10⅞	11	10½	11
21	17¼	1.00+†.25	..	Can. Vinegars	60	20½	20¾	20	20½
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8½
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	5.7	Do. (B)	200	14½	14½	14	14
				Canadian					
160	125	1.00	0.6	Canadian Arena	20	156	160	160	160
5	4	•	..	Cdn. Bakeries	nil	..	B5	A6	5
56	35½	1.40+†.20	..	Cdn. Bk. Com.	3379	43¾	46	44⅞	45½
28	23	1.50	6.0	Cdn. Breweries	5367	24½	25½	24¼	25
29¼	23½	1.28	4.5	Do. pref.	735	27½	27½	25¼	27½
19	9¾	..	..	Cdn. Br. Al. A	1690	10¼	10¼	10	10⅛
30¾	25	†1.75+.25	..	Cdn. Bronze	370	26	26	†24¼	25½
103	100½	5.00	5.0	Do. pref.	nil	..	..	A100	100½
14½	12¾	.75	5.8	Cdn. Canners A	230	13¼	13¼	13	13
16½	12⅜	†.70+.15	..	Cdn. Celanese	1193	13¼	14	13	13¾
31	26½	1.75	6.1	Do. $1.75 pref.	525	27	28½	27	28½
16¾	15	1.00	6.3	Do. $1 pref	250	15¾	15¾	15¾	15¾
9	4½	..	..	Cdn. Chem.	4865	4.90	5.00	4.95	5.00
7.25	4.00	•	..	Cdn. Collieries	1725	4.10	4.50	4.10	4.25
.85	.56	.05	8.3	Do. pref.	1200	.60	.68	.63	.68
3.60	3.50	..	..	Cdn. Convert A.	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	B4	..	4
14	10	•	..	Cdn. Cottons	nil	..	B8	A12½	11
6	5	..	..	Do. pref.	nil	..	..	A6	5
9	7½	†.15	..	Cdn. Drawn St'l	nil	..	B7¾	A8½	8½
10¾	9½	.60+†aa.12	..	Do. pref.	nil	..	B9	A10	9½
22½	13⅜	1.00	6.3	Cdn. Dredge	200	16½	16	15⅜	16
21	16¾	1.20	7.1	Cdn. Fairb.	210	†16	17	†16	17
125	120½	6.00	4.9	Do. pref.	nil	..	B110	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.75	2.50
8¼	7	..	..	Do. (A)	nil	..	..	..	7
50	35	..	..	Do. 4½% pref.	nil	..	B38	A41	37
765	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B555	A1000	700
31½	24	†1.17½+.15	..	Cdn. G. Inv.	50	24¾	25	25	25
23½	16	†1.00+•	..	Cdn. G. Sec. A.	70	16	16½	†14	†15
23	20	†1.00+•	..	Do. (B)•	nil	..	..	A17	†18½
15	7¼	*aa.12½	..	Cdn. Hydrocarb.	1736	7¾	8¼	8	8
6⅝	5½	†.10	..	Cdn. Ice Mach.	nil	..	B6	A6	6⅛
13	11	.80	7.0	Do. (A)	nil	..	B10	A13	11½
20	15	†.50	..	Cdn. Indust	2148	16½	17¼	16⅛	17¼
80	70	3.75	5.2	Do. pref.	nil	..	B72	A79	72
57	38	†2.25+.50	..	Cdn. Ingersoll R	30	39⅞	40	39⅞	40
20	18⅞	†.90	..	Cdn. Int. I. Tr.	nil	..	..	A19	19
88	78¾	5.00	5.9	Do. pref.	25	85	78¾	78¾	78¾
19	12½	..	..	Cdn. Int. Pwr.	810	14	14⅛	14	14
46⅛	42¼	3.00	7.0	Do. pref.	878	43	43	42½	43
28	13	•	..	Cdn. Locomo	25	17½	15	15	15
4.10	1.90	†.06	..	Cdn. Marconi	375	2.30	2.30	2.10	2.25
39½	23¾	.80	3.0	Cdn. Oil	3385	26	27	26¼	27
82	75	4.00	5.2	Do. 4% pref.	nil	..	B80	A88	77
102	94	5.00	5.2	Do. 5% pref.	50	95	96	96	96
160	130	8.00	5.5	Do. 8% pref.	23	141	145	145	145
21⅛	8¼	..	..	Do. Warr. 1953.	185	11	12	11	12
14.25	3.05	..	..	Do. Warr. 1955.	280	5.00	5.50	5.00	5.50
34⅝	23⅜	1.50+†.25	..	Cdn. Pacific	20344	24¼	24¼	23⅜	23¾
26¼	17	•	..	C. Petrofina p•	554	17	18	17¼	17¼
7⅝	5	..	..	Cdn. Pr. & Pa S	nil	..	B5⅛	A6	6
3.75	.84½	..	..	Cdn. Propane	nil	..	B1.25	A1.50	1.20
40	23½	..	..	Cdn. Salt	10	25	24	24	24
4.00	2.00	•	..	Cdn. Silk A	55	2.50	2.00	2.00	2.00
110⅝	81	.60+†.10	..	Cdn. Tire	nil	..	B82½	A90	87
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.2	Cdn. Utilities pf	nil	..	B92	..	96
87	78	4.25	5.0	Do. 4¼% pref.	nil	..	B72½	A78	85
32⅛	20	1.50	6.7	Cdn. Vickers	170	23	22½	22	22⅛
16	11	†.20	..	C. Wallpaper A	75	14	†20	14	†20
20	10½	†.20	..	Do. (B)	765	14	20	15	20
17	14¾	.80	5.0	Cdn West Gas p	200	16	16	16	16
50	35	1.00	2.4	C. Westinghouse	86	45	46	42½	42½
8.25	4.00	†a.15+.10	..	Capital Estates	nil	..	B4.90	A5.00	4.90
1.55	1.30	..	..	Carling Br. Alta.	4400	1.40	1.45	1.40	1.45
1.45	1.10	..	..	Do. V.T.	1000	1.35	1.35	1.35	1.35
12⅛	11¼	.80+†.20	..	Carter, J. B A.	nil	..	B11	A11¾	11
28	25	†1.00	..	Do. (B)	nil	..	B26½	..	26⅝
32	19	.50+†.60	..	Catelli Food A.	nil	..	B28	A32	28
40	34	1.00+†.80	..	Do. (B)	nil	..	B39¼	A45	†45
..	..	†a.75	..	Celanese Corp.	nil	..	..	..	..
..	..	a4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	a7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
30¼	30¼	†.95	..	Cent. Can. Invest.	nil	..	B25	..	30¼
100¼	100	5.00	5.8	Do. pref.	nil	..	B93	A102¾	†86
50	45	1.40	2.9	Chart Trust	nil	..	..	A57	48⅛
17	13½	1.00	6.3	Chateau-Gai	125	16½	16	16	16
78	62	a‡3.00+1.00	..	Chrysler Corp.	20	67	65¾	64⅛	65¾
55	.50	†8d	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50	..	2.50
6	4	..	..	Do. (A)	10	4½	4	4	4
10⅞	6	..	..	Claude Neon A.	200	†5.50	7.70	7.70	7.70
10½	5⅜	..	..	Do. (B)	nil	..	B5½	..	5½
100	65	..	..	Do. pref.	nil	..	B100	A125	100
23⅛	15	†•	..	Cochrane-Dun•	nil	..	..	A21	20¾
17	12	.80	6.2	Do. (A)	50	13	13	13	13
8⅞	7⅛	..	..	Cockshutt Farm.	2149	8½	8¾	8½	8⅞
17¼	14½	1.00	6.7	Coghlin, B. J.	75	14½	15	15	15
..	..	†.75+.25	..	Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	†.75+.25	..	Do. pref.	..	..	..	..	14½
13¼	9¼	.60	6.0	Comb. Enter.	640	9⅞	10¾	9¾	10
11½	9	.80	8.9	Conduits Nat	106	9	9	†8	9
140	80	2.00	1.9	Conf. Life	172	97	105	95	105
8	5¾	†.50	..	Cons. Bakeries	nil	..	B6⅛	A6½	6
1.60	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	A1.30	†.90
36	30	†2.00	..	Do. pref.	14	†29½	†29	†29	†29
7	6	a.25	..	Cons. Fire Ins.	nil	..	B3	A5½	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28⅝	17⅞	.80+.80	..	Cons. Min. & Sm.	11159	19¾	19½	19	19¼
39½	24½	†1.60+.40	..	Cons. Paper	4239	30	30½	29½	29⅞
4.15	2.20	..	..	Cons. Press A	nil	..	..	A8.00	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.50	1.75
3¾	2½	•	..	Cons. Textiles	nil	..	..	A3	2½
18⅞	18⅞	1.00	5.4	Do. pref.	nil	..	..	A17	18⅞
41	25	.80	2.7	Consumers Gas	1847	30	31	29½	31
104⅞	100½	5.00	4.9	Do. A pref.	235	104	105	103	103
31	23	1.50	6.4	Consumers Glass	100	23	23½	23½	23½
..	..	†1.80	..	Cont. Can.	nil	..	B40	A40⅞	..
6¼	4	.15	3.0	Copp Clark	nil	..	B5	A5¼	5⅜
17¼	13⅜	1.10	7.3	Corbys Vot.	765	14½	15	14¾	15
17	14	1.10	7.6	Do. B N. Vot.	185	14	14½	14	14½
14	10½	.70+†.10	..	Cosmos Imp.	nil	..	B10½	A11	11
3.50	2.65	†.20	..	Craig Bit	nil	..	B2.85	A3.25	2.75
35	23	†.55	..	Crain, R. L.	25	28	30	30	30
6¾	5½	†.10+†.05	..	Credit Accept.	nil	..	B1¼	..	5½
4.25	1.50	..	..	Crestbrook Tim.	127	1.80	2.00	1.75	1.75
42½	35	2.75	9.5	Do. pref.	4	†29	†29	†29	†29
1.81	.75	..	..	Do. warr.	50	1.00	.85	.85	.85
53	45	2.00	4.0	Crown Cork	nil	..	..	A51	50
23½	18½	.60	3.1	Crown Trust	nil	..	B18	A19¼	19¼
54½	40¾	a1.80	..	Crown Zeller	75	42¼	43	43	43
22	14	†1.00	..	Cr. Zeller (Can.)	240	14¼	14½	14	14½
27	15½	†.30	..	Crow's Nest Coal	200	15½	16½	16½	16½
				D					
90	88	7.00	7.8	Dalex & Co. pfd.	nil	..	B88	A95	90
48	48	3.00	6.3	David & Fre. A.	nil	..	B20	A48	48
11	7	..	..	Davis Leather A	60	7	7	7	7
3.50	2.00	..	..	Do. B	400	3.25	2.50	2.50	2.50
190	190	†1.00	..	De Havilland A	nil	..	B141	A200	190
33	22⅞	1.20+†.50	..	Distill-Seagram	8976	26¼	26¾	25¾	26
455	425	†10.00+7.0	..	Dom. Ang. Inv.	nil	..	B410	..	455
95	85	5.00	5.3	Do. pref.	nil	..	B88½	..	95
28½	19¼	†.65+.30	..	Dom. Bridge	2539	23	23	21	21¾
10	6½	..	..	Dom. Coal pref.	25	8	8	8	8
14⅛	13	†1.00	..	Dom. Corset	100	13½	14¼	14¼	14¼
8	7	..	..	Dom. Dairies	nil	..	B7	..	7¾
17½	17	•	..	Do. pref.	nil	..	B17	A18	17½
13	8	†.50	..	Dom. Electro	nil	..	B8	A10½	12
25	17	†1.00+.20	..	Dom. Engineer	200	17	17⅛	17⅛	17⅛
10¾	10	.60	..	Dom. Fabrics	nil	..	B10	A10½	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	..	..	23
33½	22⅜	†1.00	..	Dom. Fdry.	3825	26	26	25	26
99	95⅜	4.50	4.7	Do. 4½% pf.	560	96	96	96	96
69	51	†2.00+.60	..	Dom. Glass	1455	53	53	52	53
15	14	.70	5.0	Do. pref.	100	14½	14	14	14
..	..	†.80	..	Dom. Insur.	nil	..	B166	..	225
16	9½	†.50	..	Dom. Magnes.	525	10	10½	10	10¼
31⅝	26	1.60+†.40	..	Dom. Oilcloth	120	29	29	28½	29
27½	19	†.80+.20	..	Dom. Scot. Inv.	150	†19	19	19	19
47	40	2.50	6.3	Do. pref.	nil	..	B40	..	40
32½	16¾	1.00	5.4	Dom. St. & C.	1305	18	18½	17¾	18⅜
57½	39½	1.25	2.6	Dom. Stores	2743	46¼	48¼	46⅜	48
12⅞	6⅞	.50	5.1	Dom. Tar & Ch.	7804	9¾	10	9⅝	9⅞
22	16½	1.00	5.6	Do. pref.	25	18	17¾	17¾	17¾
9¼	7	†.60	..	Dom. Textile	3220	7¼	7¼	7	7¼
135	114¼	7.00	6.0	Do. pref.	nil	..	B115	..	116
1.25	.50	..	..	Dom. Woollens	300	.50	.50	.50	.50
15	13	.80+†.50	..	Donald Ropes B	nil	..	B11½	A12⅛	†12
1.75	.60	..	..	Donnell & Mudge	1400	.60	.65	.60	.60
13⅜	10	†.45	..	Donohue Bros.	550	10⅜	10⅜	10½	10⅜
30⅛	30	..	..	Dow Brew.	202	30	30	30	30
22	16½	†.50	..	Du Pont of Can.	2728	17½	18⅛	17	18
83	70	3.75	5.2	Do. pfd.	5	72½	72	72	72
7¾	6½	.55	7.9	Dupuis Fre. A	50	6¾	7	7	7
				E					
10	6	..	..	East Koot. Pr.	nil	..	B6½	..	7
130	97	†3.50	..	Do. pref.	nil	..	..	A115	115
..	..	4.00+*1.50	..	East Baker 4% pf.	nil	..	..	..	90
8.25	.30	..	..	East Steel	200	.50	.30	.30	.30
13	7¼	.20+†.35	..	Easy Washing	nil	..	B9	A10	8⅛
15⅝	13	1.00	6.7	Do. 5% pref.	500	14	15	13½	15
41¾	31¾	1.00+†.60	..	Economic Inv.	160	32	31¾	31¾	31¾
27¾	24¼	†1.12½	..	Eddy Match	nil	..	B24	A25	24½
50	38	†1.12½	..	Eddy Paper	nil	..	B38	A41	38
58	37	1.00	2.6	Do. A	145	38	38½	38	38
3.15	2.00	†.08+.08	..	Edmon. Concr.	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	a1.00	..	Electrolux	nil	..	B9½	A10¼	10⅝
79	40	†.75	..	Empire Life	20	†30	†30	†25	†30
6	5	.40	8.0	Enam. & Heat. A	nil	..	..	..	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.00
50	35	†.65+.25	..	Equitable Life	130	35	40	38	40
6½	5¼	.60	12.0	Erie Fl. & Wd. A	nil	..	B4	A6	†5
2¾	2¾	*.10	..	Do. B	nil	..	B2½	..	†2
19	17½	1.04	6.1	Estabrooks pref.	nil	..	B17	A20	†17
.93	.42	..	..	Excelsior Ref.	5200	.49	.50	.42	.42
				F					
18	14	1.50	9.9	Fam. Players	820	16	16¼	15⅛	15⅛
23	17	a1.50	..	Fanny Farm.	307	18	18	17½	18
53	48	†2.00+1.00	..	Fed. Fire. 25% pd.	nil	..	..	A49	†45
33½	25	†1.35	..	Fed. Grain A	665	26¾	28	26¾	27
28¾	25	1.40	5.3	Do. pref.	535	26	26½	25¼	26½
1.75	1.30	..	..	Feralco Ind.	600	1.30	1.30	1.30	1.30
4½	3½	..	..	Fibre Products	nil	..	B3	A4	3½
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	†.30	..	Do. B	nil	..	..	A8¼	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	..	5½
10	8	.60	6.1	Do. A	nil	..	B8	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.35	..	..	Fleet Mfg.	3172	.40	.50	.35	.41
56⅜	40¼	a‡2.40	..	Ford Mot. (U.S.)	270	41¼	42	40¼	42
115½	76	5.00	6.3	Ford (Can.) A	1891	79⅜	80½	78½	80
117	85	5.00	5.9	Do. B	nil	..	B79¼	A100	85
4.50	2.50	†•	..	For. Pr. Secs.•	100	3.00	3.00	3.00	3.00
26	12	†.95	..	Foundation Co.	1281	16¾	17½	16¾	17
34	20¾	1.20+†.30	..	Fraser Cos.	340	20¾	22	21	21
..	..	.50+.60	..	Freiman	10	†10	†12½	†12½	†12½
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8⅜	5⅜	..	..	Fruehauf Tr.	nil	..	B6	A7	6½
				G					
31¼	26	1.40	5.0	Gatineau Pwr.	2757	28¼	28¼	27	28
106	92¼	5.00	5.0	Do. 5% pref.	35	96½	101	100	101
108	101	5.50	5.3	Do. 5½ pfd.	25	101	103¼	103¼	103¼
6.00	4.75	.30	6.0	Gen. Bakeries	355	5.12½	5.30	5.00	5.00
66	46½	†a2.00+‡•	..	Gen. Dynamics•	2702	57	57	55⅛	56
..	..	†a2.00	..	Gen. Elec.	nil	..	B59½	A59¾	56
45	34¼	a2.00	..	Gen. Motors	280	35	35¼	†33	†33
36	30½	†•	..	Gen. Products A•	nil	..	..	A30	30½
39	36	†•	..	Do. B•	nil	..	..	..	36
8	4½	.40	7.1	Gen. St. Wares	nil	..	B5¾	A6	5⅝
86	78	5.00	6.3	Do. pref.	10	80	79	79	79
200	142	4.00+12.0	..	Goodyear Tires	133	150	150	145¼	150
47½	41	2.00	4.5	Do. pref.	160	43½	44½	44	44½
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6	.50	8.3	Gord. MacKay A	nil	..	B6	A6½	6
6¾	6	.50	8.3	Do. B	100	6½	6	6	6
..	..	a1.00	..	Goulds Pumps p.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	B13¾	..	†13
..	..	†.35	..	Do. B	nil	..	..	..	..
36¾	36¾	†.95+.30	..	Grand & Toy	nil	..	B36½	A44½	36¾
47½	26½	1.60	5.5	Gt. Lakes Pap.	2740	27½	29½	27¾	29¼
23½	16	..	..	Gt. Lakes Pwr.	100	20	18	18	18
23	21	1.25	6.1	Do. pref.	250	22	21	†20½	†20½
10⅝	5⅛	..	..	Gt. North Gas	595	6½	6½	6	6½
6.50	2.50	..	..	Do. warr.	700	3.00	3.25	2.95	2.95
50¼	39	2.50	6.3	Do. pref.	nil	..	..	B41⅛	40
52	40	2.80	6.9	Do. $2.80 pfd.	95	41	41	40½	40½
2.45	2.25	..	..	Do. Seb. B. w.	575	..	2.45	2.25	2.30
9	5	.50	8.3	Gt. West Coal A	650	6	6	5⅞	6
8¾	4¾	†.37½	..	Do. B	30	4.90	5.00	5.00	5.00
300	190	†4.00	..	Gt. West-Life	nil	..	..	A210	190
19	17	†nil	..	Gt. W. Saddlery	nil	..	..	A23	†19½
5½	4¼	.20+.05	..	Greening Wire	nil	..	B4.35	A4.75	4.25
6¼	5	.40	7.3	Growers Wine A	nil	..	..	A5½	5½
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	.70	3.4	Guaranty Trust	nil	..	B20½	A21	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.50	A3.50	2.50
21	10	†.40	..	Do. pref.	nil	..	..	A15	†7
30½	22	a1.20	..	Gypsum Lime	1275	26	27	26	27
				H					
17	14½	1.00	6.7	Hahn. Brass	50	15	15	15	15
16	12	.80	6.7	Do. A	100	†13¾	12	12	12
17	13	.90	[illegible]	Ham. Cot.	nil	..	B13½	A15¼	15¼
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B75	A94	†70
7½	6	.60	10.0	Harding Carpet	nil	..	B6¼	A6¾	6¼
9	7	.50	[illegible]	Hartz, J. F. A	250	7⅛	7½	7	7⅛
29	21	†1.50	..	Hayes Steel	50	21	22	22	22
4.50	3.00	..	..	Hees, Geo. H.	180	3.00	3.00	†2.50	†2.50
7	5	†.40	..	Hendershot Pap.	[illegible]	5¼	5¾	5	5
94	89	6.00	6.7	Do. pref.	nil	..	..	A86	90
.80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.6	Hinde & Dauch	100	39½	39½	39½	39½
2.00	1.75	..	..	Holden Mfg. A	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B45	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10½	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle	nil	..	B39	..	†39
41	24	1.00+†.50	..	H. Smith Pap	1025	26½	27	26	26½
45½	38	2.00	5.3	Do. pref.	5	39¼	†38	†38	†38
4.70	1.35	..	..	Hubbard Felt	nil	..	B2.65	..	2.70
18½	14	1.50+aa.75	..	Do. A	nil	..	..	A21	†21
16	12	.80	5.3	Hughes-Owen A.	15	14	15	15	15
12½	12¼	.40+†.20	..	Do. B	nil	..	B12½	..	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
35	30	†1.55	..	Huron-Erie	125	30½	32	32	32
11	8¼	†.45	..	Hydro-Electric	nil	..	..	..	†7½
				I					
60	42⅝	1.40+†.30	..	Imperial Bk.	524	44½	48½	44½	48
28	25½	1.30+†.10	..	Imp. Flo-Glaze	nil	..	..	A27	26
..	..	1.50	6.0	Do. pref.	nil	..	..	..	†25
14	9	.55	4.5	Imp. Invest. A	1710	11½	12¾	11½	12¼
69	48	2.00	4.2	Imperial Life	nil	..	B49	A50	48
60	35½	1.20+†.10	..	Imperial Oil	14867	40¼	41⅜	38¾	41
12½	10½	.50†+.15	..	Imperial Tob.	7419	11¾	12⅜	11½	12⅛
6½	4¾	6%	4.2	Do. 6% pref.	620	5⅜	5⅜	5⅜	5⅜
32⅛	23	1.40	4.9	Indust. Accept.	6896	27⅝	28¾	27½	28¾
94	84	4.50	5.3	Do. 4½% pfd.	290	85	86	85	85
45	41½	2.25	5.2	Do. 4½% pf. $2.50p	25	42½	43	43	43
51¼	47½	2.75	5.6	Do. 5½% pref.	1270	48	49	48	49
11	5½	..	..	Do. warr.	1185	7.25	8.00	7.20	8.00
8	6	.50	7.4	Ingersoll Mach. A	nil	..	B6¼	A7½	6¾
6.50	2.50	..	..	Inglis, John	4420	2.75	2.75	2.50	2.60
10⅝	9¾	.60	5.6	Ingram & Bell pf.	nil	..	B10⅝	A10⅝	10⅝
25	12½	..	..	Inland Cem. pf	1903	13	13¾	13	13½
12¼	5¾	..	..	Inland Nat. Gas	3113	7½	8¼	7⅝	8⅛
20	14	1.00	6.6	Do. pref.	1535	14⅛	15½	14¼	15¼
6.50	2.25	..	..	Do. warr.	1250	3.05	3.05	2.75	2.95

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. Rate $	Y'ld Nov22 %	Company	Sales	Last Nov. 15	Week end. Nov. 22 High	Low	Close or Latest
4.50	4.00	.24	5.7	Inter Brew. B	nil	..	..	A4.00	4.20
12½	10	†.70	..	Inter. Bronze	110	12	10	10	10
23½	20	1.50	7.5	Do. pref.	nil	..	B20	A23¾	20
83	73	a4.00	..	Int. Mill. pref.	nil	..	B67	A72	73
111	63¾	2.60+†1.15	..	Inter. Nickel	18454	75¼	73½	70⅛	73½
8¼	7¾	*.25	..	Inter. Paints A	nil	..	B7½	A9	8
25	20	1.20+‡aa.25	..	Do. pref.	nil	..	..	A24	20
104	80	a3.00+•	..	Int. Papers•	1683	83¼	85	80½	84⅞
..	..	a4.00	..	Do. pref.	nil	..	..	..	100½
57¾	34¼	a†1.40	..	Int. Pete.	1616	37	38⅝	36¾	38⅝
70	20	†a1.75+•	..	Int. Util.•	2613	23¼	24½	23¾	24⅛
14	10	.92½	8.4	Interp. Bld. Cr.	1100	10¼	11	10	11
1.55	.40	..	..	Do. B warr.	nil	..	B.46	A2.00	.40
62	32¼	†1.40	..	Interp. Pipe	10828	39	40½	38¼	40½
42	39	†2.30+.40	..	Invest. Foundat'n	10	†38	†38	†38	†38
57	51½	3.00	5.9	Do. pref.	nil	..	B51½	..	†51
19	10	†.40+•	..	Invest. Synd.•	595	11½	12¾	12½	12½
15½	8½	†.40+•	..	Do. A•	2400	9⅞	10½	9⅞	10½
1.80	1.10	..	..	Isotope Prd.	45700	1.35	1.60	1.30	1.60
				J, K, L					
24	20	1.50	6.8	Jam. Pub. Ser	1125	22	22	22	22
105	95	7.00	7.4	Do. pref.	nil	..	..	A100	95
48	41½	a2.00+.25	..	Johns-Man.	nil	..	B35½	A36⅛	41¼
10¾	10	.60	6.0	Johnson T. 6% p.	nil	..	B10	A10¼	10
16½	14¾	.80+†.20	..	Journal Pub.	nil	..	B14¾	..	14¾
9¾	5¾	•	..	Kelvinator	100	5¾	6½	6	6
95	75	..	..	La Comp. Fon.	nil	..	..	A65	75
19½	17½	1.20	6.7	Labatt, John	325	18⅛	18¼	18	18
12	7¼	..	..	Lafarge A	100	7¾	7¾	†7½	†7½
126	122	7.00	5.7	L. of Woods pfd.	nil	..	B121	A140	123
3.25	2.25	..	..	Lakeland N. G.	11750	2.90	2.95	2.80	2.90
85	73	..	..	Do. 6% sub. D.	1865	78½	85	77	84
11½	9	.60	6.2	Lambert, Alf. A	nil	..	..	A10	9¾
18¼	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd.•	nil	..	B39¼	A45	38
..	..	†.35	..	Latonia	nil	..	B14⅞	A16	..
20	17	1.00+†.25	..	Laura Secord	137	18½	19	18	18¼
13¾	9	.50+.10	..	Laur. Accept. A	nil	..	B11	..	10½
19	17	1.20	7.1	Do. pref.	30	17¼	17	17	17
20	19	†1.00	..	Lawson & J. A	nil	..	B19¼	A21	19
25	21¼	†1.00	..	Do. B	nil	..	B20¾	..	22
9½	8	.60	7.5	Lewis Bros.	nil	..	B8	A8½	8
83	70	2.06	2.6	Loblaw Groc.	100	78	80	80	80
30	24⅞	1.50	5.4	Do. A 1st pf.	1520	26¾	27¾	27	27¾
48	45½	2.06	4.4	Do. 2nd pf.	nil	..	B47½	A53	47
25½	16	.40*	2.0	Loblaw Comp. A	346	22	20¾	20	20
25¾	16	.40	1.9	Do. B	1510	20	21	20½	21
43½	39½	2.40	5.9	Do. pref.	1005	41	41	40⅝	40¾
93¼	64½	a†1.75	..	Loblaw Inc.	15	69½	70	70	70
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B115	A160	130
9	7	*.30	..	Lon. Can. Invest.	nil	..	..	A8	7
2.75	1.30	†.30	..	Lon. Hose	nil	..	B2.05	A3.00	2.05
6⅝	5½	†.80+‡.40	..	Do. A	nil	..	B5	A6	†5
19½	12	†.80	..	L. St. Law. Pwr.	nil	..	B12	A17	12
23½	19½	1.00	4.8	Lowneys	125	21½	21	20½	21
4.50	3.75	.24+‡.03	..	Lucky Lager	4025	4.20	4.50	4.25	4.50
				M					
11	9	†.90	..	Mackin Steel	nil	..	B10	A11	11
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+‡.75	..	Maclaren Pr.	nil	..	..	A82	62
35	28	.50	2.0	MacMil. & Blo. A	10	†24	†25	†25	†25
35	22½	.80+†.20	..	Do. B	2980	25¾	26¼	24¾	25½
1.30	.60	..	..	Mages Sp. Gds.	300	.75	.65	.65	.65
25	22	*.60	..	Mailman Corp.	100	22	25	25	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B25	A28	25
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A8½	8½
7	7	†.40	..	Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	B90	A94	†90
23½	21½	†1.20+.30	..	M. L. Gardens	5	†16½	†19	†19	†19
8¾	7	.50	6.3	Maple Leaf M.	135	8¼	8	8	8
93	83	5.00	6.3	Do. pref.	nil	..	B83	A88	†80
7⅞	5⅜	†.40	..	Massey-Harris	11987	5⅞	5⅞	5⅝	5⅞
87	63	4.50	6.0	Do. 4½% pref.	632	70	75	71	75
8	4½	.50	9.1	Maxwell Ltd.	nil	..	B5¼	A6	5¼
11½	9¼	1.00	8.7	McBrine pref.	nil	..	B11¼	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A24	24
26	22⅛	†1.00+‡.20	..	Do. B	50	25	23	23	23
85½	45	1.60+†.05	..	McColl Fron.	2197	55	57	54¾	56½
96	81½	4.00	4.8	Do. pref.	12	83	85	83	83
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	nil	..	B8	A9	8
18	10½	.60+‡.20	..	Do. pref.	56	14¼	14¾	14¼	14¾
.20	.02	..	..	Mercury-Chip.	100	.10	.14	.14	.14
48	39	2.75	6.3	Mersey P. 5½% p.	70	42	44	42	44
15½	10½	†.50•	..	Mexican Lt. c.•	7	11	13	11½	11½
13½	11⅝	†1.00	..	Do. pref.	85	11¾	13	12	13
12¼	10½	..	..	Mexico Tram.	nil	..	B10¼	..	12
19½	18½	†1.00	..	Mid Pac. Grain	nil	..	B16	A18	†17¾
4.35	1.30	..	..	Midwest Ind.	5140	1.70	1.75	1.50	1.60
2.35	.45	..	..	Do. warr.	nil	..	B.55	A.65	.60
3.25	1.80	†.20	..	Milton Brick	nil	..	B1.95	A2.10	2.15
54	21	†1.60	..	Minn. & Ont. P.	191	21⅜	21	21	21
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	A35	35
11	6½	aa.25	..	Mitchell, Robt. A	325	10	7	7	7
2.25	1.00	..	..	Do. B	nil	..	B1.45	A1.50	1.50
15⅛	11½	1.00	7.7	Mod. Contain. A	nil	..	B12½	A14	13
26⅞	22½	†1.40	..	Molson Brew. A	720	25¼	25½	25	25
26	22	†1.40	..	Do. B	645	25	25½	24¾	25
4½	3½	..	..	Monarch Knit.	nil	..	B3	A3½	3½
50	40	..	..	Do. 4½% pref.	nil	..	..	A50	40
305	290	†10%	..	Monarch Life	nil	..	..	A300	290
40	37	2.00+‡1.00	..	Monarch Mtge.	nil	..	B39	A42½	40
18	14	1.00	6.7	Montreal Locom.	1425	15	15	14¾	15
40	40	2.00	5.0	Mont. Ref. & S.	5	40	40	40	40
40⅛	30	†1.40+.25	..	Mont. Trust.	100	32	33	33	33
11½	11½	..	..	Montrose Inv.	nil	..	B12½	..	11½
70¾	49½	†a1.80+.20	..	Moore Corp.	4221	60¾	63½	60¼	63½
1024	896	a7.00	..	Do. pref. A	nil	..	B968	..	929
..	..	a7.00	..	Do. pref. B	nil	..	B1464	..	†896
22¼	16	.86	5.4	Morgan, H.	140	16	16	16	16
95½	88	4.75	5.3	Do. 4¾% pfd.	50	90	90	90	90
9½	6	†.60	..	Mt. Royal Dairy	nil	..	B7	A8	7½
15½	11	1.00+†.20	..	Mt. Royal Rice	175	12	12½	12½	12½
14	13½	..	..	Mussens Can.	nil	..	..	A13	†13
				N					
12	9¾	†.70+‡.10	..	Nat. Drug.	140	11	11¼	11	11¼
12	10	.60	5.2	Do. pref.	100	11	11½	11½	11½
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20
27½	24	1.50	5.8	Do. pref.	110	25½	26	26	26
4.25	4.00	.20	6.2	Nat. Hosiery A	nil	..	B3.95	A4.95	†3.25
4.85	3.65	.32	8.4	Do. B	200	4.00	3.85	3.80	3.80
..	..	†a2.25+‡•	..	Nat. Leads•	nil	..	B102¾	A103⅜	..
29	19	†1.52½+.25	..	Nat. Steel Car.	1115	21½	22	21	22
44	36½	1.40+‡.20	..	National Tr.	130	†37½	37½	36½	36½
16	11	†.60	..	Neon. Prod.	1450	11¼	11½	11	11½
57	38	†1.65	..	Nfld. Lt. & Pwr.	375	44	46	45	46
1.40	.01	..	..	Do. rts.	nil	..	..	..	.04
10	10	..	..	Niag. W. Weav. N.	115	†11	†11	10	†11
10½	10	..	..	Do. B	115	†10	10	10	10
57½	33	2.00	5.4	Noranda	5817	38¼	38	36⅝	37¼
17⅞	9½	..	..	North Star Oil	1930	10¾	11¼	10¾	11¼
6.25	2.00	..	..	Do. warr. 1956.	750	2.40	2.45	2.00	2.45
44¾	36	2.50	6.4	Do. pref.	200	39	39½	39¼	39¼
9.00	3.70	..	..	Do. warr.	320	5.00	4.75	4.00	4.75
18	15	.60	4.4	Do. A	nil	..	B11	A13½	†13½
65	60	†.50•	..	North Cdn. Mtge.•	nil	..	B50	..	60
30	20½	1.60	7.3	North Que. Pwr.	70	23	22	22	22
50	43½	2.75	6.1	Do. pref.	nil	..	B40	..	45
4.50	2.95	†.10	..	North Tele.	263	3.25	3.05	3.00	3.05
17¾	12½	†.40	..	Northland	nil	..	B12	A13¼	12½
83	73	4.00	5.3	Northwest U. pfd.	175	†73	75	73	75
				O, P, Q					
9	7½	..	..	Oakville Wood	nil	..	B8	A10	7½
16	15	†.80	..	Office Spec.	nil	..	B15	A17	15
38	25⅛	1.00+‡.50	..	Ogilvie Flour	481	27	27	26¾	27
165	120	7.00	5.7	Do. pref.	5	122	122	122	122
12	9¾	†.60	..	Okanagan Tel.	10	10¼	10½	10½	10½
50	.49	..	..	Ont. Beauty S.	5	.50	†.40	†.40	†.40
7⅛	6	†.25	..	Do. pref.	200	6	6¾	6½	6¾
2.40	1.25	.10	6.1	Ont. Jockey C.	4045	1.55	1.65	1.55	1.65
.95	.30	..	..	Do. warr.	3200	.58	.55	.45	.55
9½	7	.60	7.5	Do. 6% pref.	635	7¾	8	7½	8
9⅜	7	.55	6.9	Do. 5½% pf. B	125	7	8	†6⅞	8
28	22	1.00+‡.15	..	Ontario Loan	nil*	..	B22⅛	A24	22
26	20	1.00+†.50	..	Ontario Steel	600	21	21½	21½	21½
..	..	7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.50	•	..	Orange Crush	75	1.75	2.00	2.00	2.00
3.65	3.65	†.14	..	Pac. Atlantic	nil	..	..	..	†3.25
39	35	1.00+†2.00	..	Pac. Coast Tms.	100	35	37	37	37
143	91	3.45+.50	..	Page Hersey	749	105	106	104¼	105½
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8½	A9½	8½
18	5⅞	..	..	Pembina Pipe	15705	7¼	7½	6½	7⅛
47¼	41	2.50	6.3	Do. 5% pref.	1	41⅜	†40	†40	†40
26½	22	†1.60+‡.10	..	Penmans	395	23	25¼	24	24
118	105	6.00	6.1	Do. pref.	nil	..	B100	..	†98½
23	15	†.30+.05	..	People's Cr. Jr.	200	15	16	16	16
99	92	6.00	6.0	Do. pfd.	12	92	†100	92	†100
42	38	†2.37½+‡.12½	..	Photo Eng.	18	38	38½	38½	38½
46½	28½	1.20+†.30	..	Powell River	3200	29¾	30	28½	30
83½	48	2.00	3.5	Power Corp.	956	56½	58	56¼	57¼
46	40½	2.25	5.4	Do. 1st pref.	10	42½	41½	41½	41½
72⅛	60¾	3.00	4.9	Do. 2nd pref.	nil	..	B61	..	61½
7.12½	3.20	..	..	Prem. Iron Ore	525	4.85	4.90	4.40	4.75
5.75	3.00	..	..	Premier Stl.	nil	..	B2.25	A2.50	3.00
94	85	†5.00+1.00	..	Premier Trust	nil	..	B85	A91	91
1.75	.65	†.12	..	President Elec.	1500	.80	.80	.75	.75
59	39¾	3.00	7.1	Price Bros.	1500	42	42½	41½	42
86½	78	4.00	4.8	Do. pref.	50	80	84	84	84
.95	.85	*.02	..	Propane Credit A	nil	..	..	A.70	.85
13	11	1.00	8.8	Prov. Transport	100	11⅜	11⅜	11⅜	11⅜
44	40	2.50	5.7	Do. 5% pref.	150	43	44	43	44
22½	19½	..	..	Quebec Nat. Gas	5345	†19	22½	19½	22½
32	27	1.40	5.1	Quebec Power	396	27½	28	27	27½
25⅜	16½	†1.00	..	Que. Telephone	1117	17½	19	18	19
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	†.15	..	Quinte Milk com.	nil	..	B3.00	..	6.06
11¾	9¼	.60+†.15	..	Do. A	nil	..	B9½	A11½	9½
				R					
18	18	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	B18¾	†15
10⅛	7	†.50	..	Rapid Grip	nil	..	B7	A9	7
..	..	..	..	Rayonier	nil	..	..	..	..
16⅛	12	†.60+.10	..	Reitman's	125	13	13	13	13
15	15	1.10+†.20	..	Renold-Ch. A	100	15	15	15	15
94	84	4.75	5.6	Reynolds-Al. pf.	nil	..	..	A88	85
45	9⅛	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A	nil	..	..	A12¾	14
5	4	•	..	Do. B	nil	..	B3½	A5	5
18	16	•	..	Robertson, J.•	nil	..	B13	A15½	16
17½	12½	†.80	..	P. L. Robertson	nil	..	B12	A15	12½
20	17½	1.00+aa.24	..	Do. pfd.	nil	..	B17	A18	†17
4½	3	..	..	Robinson Cotton	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	10.0	Robinson Little	nil	..	B9	A9	8
14	12	1.00	8.3	Do. A	nil	..	B12	A13	12
25¼	10¼	†.80	..	Roe, A. V. (Can.)	50828	13⅝	14⅝	13⅝	14⅝
19	16½	.80	4.8	Rolland Pap. A	100	16½	16½	16½	16½
23	20½	.40	1.8	Do. B	nil	..	B22	..	22½
80	75	4.25	5.7	Do. pref.	nil	..	..	..	75
77	55	2.00+†.25	..	Royal Bank	5901	61¼	63	61¼	62⅛
11½	10½	.60	5.7	Royal O. Dairy A	150	†10½	10½	10½	10½
12¾	8½	.80	8.8	Russell Indust.	225	9¼	9⅛	9	9⅛
				S					
16⅞	11¼	..	..	St. Law. Cem. A	1640	12⅛	12⅛	11¼	12⅛
18¾	11⅛	†1.00	..	St. Law. Corp.	10060	11½	12⅞	11⅛	12¾
98	87	5.00	5.4	Do. 5% pf.	300	93	93	92	92¾
1.35	.40	..	..	St. Maurice Gas	5800	.59	.60	.57	.60
15	10	†.60	..	Salada-Shir.-H.	1275	11⅜	11½	11¼	11½
30½	23¾	1.37½	5.3	Do. A pf.	280	25	26	24	26
25	23½	..	..	Do. 5¾% pf.	620	23¾	24	23¾	24
12½	11½	†.47½	..	Sangamo	nil	..	B10	A11½	†10
15¾	14½	†1.00+‡.20	..	Sarnia Br.	25	†14	†13½	†13½	†13½
7½	7½	.80	12.8	Scarfe & Co. A	nil	..	B6⅛	A9	†6¼
..	..	•	..	Do. B	nil	..	..	..	[illegible]
15¾	12½	1.00	7.4	Scythes & Co.	nil	..	B12½	A17	13½
21	21	1.25	6.3	Do. pref.	nil	..	B19¼	..	†20
25¾	20	.17	6.8	Shaw. Pr. N.	8015	24¾	25⅞	24	24⅞
29¼	24	.33⅓	1.2	Do. A new	321	28¼	29	28	28¾
48	40	2.00	4.9	Do. 4% pref. A	180	41	41	40¾	41
48	45	2.25	4.9	Do. 4½% pf. B	50	46	46¼	46	46¼



Range 1957 High	Low	Div. Rate $	Y'ld Nov22 %	Company	Sales	Last Nov. 15	Week end. Nov. 22 High	Low	Close or Latest
15⅛	13	†a.60+•	..	Sheraton•	nil	..	..	..	13
41½	35½	1.80+†.25	..	Sher. Wms.	5	†35	†35	†35	†35
133	120	7.00	5.6	Do. pref.	10	125	125	125	125
22½	20	1.20+†.20	..	Sicks' Brew.	501	21	21½	21	21
22	19⅝	1.20+†.20	..	Do. V.T.	180	21	21	21	21
31	28¾	.90	3.1	Sidney Roofing A	nil	..	B29½	..	29½
19	17	1.00	5.9	Silknit	nil	..	B17¼	A18½	17
37½	37¼	2.00	5.4	Do. pref.	10	37¼	†37	†37	†37
11	9⅝	.60	6.0	Silverwoods A	175	10	10	9¾	10
12	10¼	.60	5.7	Do. B	3	11	10½	10½	10½
27	17	†1.20	..	Simon & Sons	25	23½	27	27	27
95	95	5.00	5.3	Do. pref.	nil	..	B90	A93	95
20¾	14½	.50	3.0	Simpson	2730	16¾	17	16⅝	16⅞
5.62½	1.75	..	..	S.K.D. Mfg.	600	2.35	2.10	2.00	2.10
19	15¼	†1.00	..	Slater, N.	nil	..	B16½	A17	16½
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42¼
49	44	2.80	6.2	Somerville pfd.	40	44	45	45	45
55½	40	†2.00	..	Southam	50	41	42	42	42
60	49	2.50+‡.25	..	So. Can. Pr.	nil	..	..	A55	56
136	108	6.00+†aa1.00	..	Do. pref.	27	110	115	110	115
108	102½	8%	1.7	Sov. Life 25% pd.	nil	..	..	..	105
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	1200	7	7	6¾	7
2.50	1.60	..	..	Do. warr.	200	2.50	2.00	2.00	2.00
39	39	†a2.00+.25	..	Stand. Brands	nil	..	..	A39	†40
43	31½	1.50+†.50	..	St. Pav.	140	33½	33½	32½	32½
13	10	.60	6.0	Stand. Radio A	nil	..	B11½	A12	10
12	12	..	..	Stand. Radio new	25	..	12	12	12
8½	7½	.60	8.0	Stan. Brock A	nil	..	B7	A9	7½
8½	6⅛	.40	6.7	Do. B	nil	..	B6	A7½	6
26⅜	23	†1.05	..	Stedman Bros.	75	23	23⅜	†22⅞	23⅜
73¼	44	†1.60+.30	..	Steel of Can.	6463	51	50¾	49	50¾
100	90	5.25	5.5	Steinb'g's 5¼% p.	10	92	95	95	95
44¼	36	1.60+†.40	..	Sterling Trust	125	40	39	36	36
5.00	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	4.75
17⅛	13½	1.00+†.25	..	Stuart, D. A.	10	15½	15	15	15
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
12½	8	†.52⅛	..	Sun Publishing A	1010	9	9	8¼	8¾
12⅛	8	†•	..	Do. B•	nil	..	B8½	..	8
9.00	4.00	..	..	Sup. Propane	825	4.00	4.25	4.00	4.25
23	19	1.40	7.2	Do. pfd.	35	19	19½	19½	19½
3.90	1.25	..	..	Do. warr.	nil	..	B1.15	A1.30	†1.10
21½	14¾	.80	5.3	Sup. Pete Ord.	375	15¼	15¾	15	15⅛
5.75	2.50	†.08	..	Do. com. new	nil	..	B3.00	A4.00	2.50
99	93	5.00	5.4	Do. pref.	27	93¼	95	93	93¼
5.50	2.50	.28	10.1	Switson Ltd.	nil	..	B2.80	A2.85	2.75
				T, U					
21	18½	†.30+.40	..	Tamblyn	230	19½	20¾	20⅛	20⅛
45	37½	2.00	5.7	Do. 4% pref.	nil	..	B38½	..	†35
10	8	†.50+‡.10	..	Taylor Pearson	135	8	8¼	8	8
10	7¾	.50	5.6	Do. 5% pref.	nil	..	B9	A9	9
70½	58⅞	a†2.00+†.35•	..	Texas Co.•	nil	..	B58½	A58⅞	70½
6⅛	4	†.25	..	Third Cdn. G.I.	100	4.50	4.35	4.35	4.35
4.10	3.50	†.20	..	Thompson, P. B	nil	..	B3.25	A4.00	3.50
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	8	•	..	Tip Top Tailors	nil	..	B10	A16½	9
.85	.65	..	..	Tooke Bros.	nil	..	B.20	A.55	.65
1.75	1.40	..	..	Do. pfd.	nil	..	B.35	A1.10	1.50
49	34¾	1.30+†.20	..	Tor. Dom. Bank	2585	38	40½	38⅜	40½
20	16	.80+†.20	..	Tor. Elevators	nil	..	B16½	A17	16½
37½	29	1.50+†.10	..	Tor. Gen. Tr.	250	29½	30	29½	30
30	22¼	1.00	4.2	Toronto Iron	250	26	24	†22	24
31	20	1.00	4.7	Do. A	260	22	22	21	21½
106	100⅛	5.00	5.0	Tor. Mtge.	4	100⅛	100	100	100
37⅛	37	†1.00	..	Tor. Savings	nil	..	B37	..	37⅛
33	26½	1.20+†.30	..	Traders Bldg.	nil	..	B27½	..	28
42½	33	2.40	6.8	Traders Fin. A	4739	34	35⅝	33¼	35½
41⅝	33	2.40	7.0	Do. B	nil	..	B31	A34¾	34½
90	79	4.50	5.7	Do. 4½% pref.	nil	..	..	A85	75
48	35	2.00	4.8	Do. 5% pf.	325	38⅞	41½	40	41½
17½	17½	1.00	5.9	Do. A rights	nil	..	B14⅞	A18	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B16	..	18¾
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	†.25	..	Transair A	nil	..	B3	..	3
.95	.30	..	..	Do. B	1200	.35	.30	.30	.30
12	8	..	..	Trans-Can. C.F.	nil	..	B8	A10	8
145¼	54	†2.00	..	Trans. Mt. Oil	455	64	65	59	62½
35⅝	14	..	..	Trans-Prairie	400	18	18¾	18	18¾
7.00	3.80	†.15	..	Union Accept.	50	6.00	6.00	6.00	6.00
8¾	7	.60	7.1	Do. 2nd pref.	nil	..	B8	A8½	8½
86	51½	†1.50	..	Union Gas	1143	61	66	62	65
9	8	.50	6.3	Un. Amuse. A	nil	..	B8	A9	8
9	7	.50	6.3	Do. B	nil	..	B8	..	8
9	8	..	..	Do. A V.T.	nil	..	B8	A9½	8
17½	9½	•	..	United Can. Shs.	220	9½	10	9¾	9¾
29½	25	1.50	6.1	United Corp. A	105	25	25	†24¾	†24¾
25¼	17½	.40+†.40	..	Do. B	nil	..	B18¾	A19	18⅞
11	11	..	..	United Distill.	nil	..	B15	..	†15
60	52¾	3.00	5.7	United Fuel A pf.	45	52¾	53	52¾	53
70	39	†1.00	..	Do. B pref.	230	41½	43	40½	43
16¾	15½	1.00	6.5	United Grain A	118	15½	15½	15½	15½
18	11	1.00	8.0	United Steel	965	12⅛	12½	12⅛	12½
27	18	†1.60+•	..	Universal•	400	19⅝	19½	19½	19½
				V, W					
6.25	3.00	..	..	Vanadium All.	nil	..	..	..	3.50
68	63	2.00+†1.00	..	Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	100	5	5	5	5
3¼	2	..	..	Do. B	nil	..	..	A2	2
25½	23	†1.00	..	Victoria & Gr.	90	†22½	†22½	†22½	†22½
12¾	11¼	1.25	10.0	Vir. Dare 5% pf.	nil	..	B10	A12½	12½
4.50	2.65	..	..	Wainwright	200	3.00	2.80	2.80	2.80
82⅞	66	3.00+‡1.00	..	Walker-Good.	3966	71¼	75½	71	75¼
10½	5	..	..	Watermans Pen	1399	5½	5½	5⅛	5½
18½	7½	†.60	..	Waterous Eqpt.	300	8	8	8	8
4.70	2.00	..	..	Webb & Knapp	8475	2.25	3.10	2.10	2.90
78	78	†4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A22¾	†75
19½	14	1.20	8.3	Westeel	550	15	15	14	14½
29	25	1.20	4.1	West. Can. Brew.	325	27	29	27	29
36⅝	32	2.00	6.3	West Grocers A	100	32	32½	32	32
28	25	1.40	5.5	Do. pref.	125	25½	25½	25½	25½
116	116	7.00	6.0	West Koot. pref.	nil	..	B116	..	116
17	9½	†.60+‡.35	..	West Plywood B	870	10	10	9½	10
26	21½	.50	2.3	Westminster P. A	100	†19	21½	21½	21½
27¼	19½	.70+†.10	..	Do. B	700	21	21½	20⅛	21½
37¾	17⅛	.50	2.5	Weston, G. A	465	19	20	19	19¾
28	17¼	.50	2.5	Do. B	1111	19	20	19	20
94	78	4.50	5.4	Do. 4½% pref.	180	84	85	84	84
12.00	4.50	..	..	Do. warr.	1545	6.45	7.00	6.05	7.00
104	101	..	..	Do. 6% pf. 2 ser.	213	102	102	101⅛	102
40	32	2.80	8.8	White Hard. pfd.	nil	..	B22	A32	32
12⅞	7	..	..	White Pass Yukon	nil	..	B6¾	A7¼	7
41	41	†1.00	..	Willison Stat.	nil	..	B40	A44	†40
95	94	5.00	5.3	Do. pref.	nil	..	B95	..	94
10	9⅛	†.25	..	Wilson, J. C.	nil	..	B7½	A10	†9
55	20	*1.00	..	Windsor Hotel	220	24	25	20	20
19	7⅛	..	..	Winnipeg Gas	3532	8	9	7⅞	9
575	4.75	..	..	Wpg. Win. Club	1	485	475	475	475
3.75	3.25	*.30	..	Wood Alex	100	3.30	3.30	3.30	3.30
98	94¼	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B92⅞	A99	95
40	30	†2.00	..	John Wood A	335	30½	31	30	31
93	88⅞	4.50	5.6	Do. pfd.	nil	..	B80	A86	†80
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	100	41	41	41	41
13¾	10	†.52	..	Woodward A	370	10¼	10½	10⅛	10½
6.50	2.85	..	..	Wool Combing	nil	..	B6.00	..	6.50
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	B1.50	1.50
.70	.41	..	..	Do. B	nil	..	..	A.50	.41
33	22	†1.15	..	Zellers	10	24	24	24	24
45	40	2.25	5.4	Do. 4½% pref.	260	40	42	40	42

aU. S. funds. aaParticipating divd. •Dividend deferred. •Stock divd. ♦♦Initial. ♦Shown in francs. ••On arrears. *Payable in 1956. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. ††In arrears †Payable in 1957 to date ‡Extra paid in 1956.

Dividends

Company	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do 4½% pf	.28⅛	Jan. 1	Dec. 1
Acadia & At. Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 16	Nov. 20
Acme Gas	.01	Nov. 29	Nov. 15
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf	.27½	Dec. 2	Oct. 31
Algoma Steel	.25	Dec. 31	Nov. 29
Aluminium Ltd.	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf.	.25	Dec. 1	Nov. 8
Do 4½% pfd	.56	Nov. 30	Nov. 8
Amer. Cyan.	†.40+‡.07½	Dec. 20	Dec. 2
Andian Nat.	†.20	Dec. 2	Nov. 15
Anglo-C Tel	.15	Dec. 2	Nov. 8
Anglo-Hur.	.25	Jan. 21	Dec. 27
Anthes Imp. pfd	1.31¼	Jan. 1	Dec. 27
Argus Corp	.20	Dec. 2	Oct. 31
Asbestos Corp.	.25+‡.75	Dec. 27	Dec. 6
Assoc. Tel & Tel. A	†1.00	Jan. 1	Dec. 2
Do com.	†4.00	Dec. 16	Nov. 15
At. Wholesirs pf	.55	Dec. 2	Nov. 15
Do A & B	.15+‡.10	Jan. 2	Dec. 16
Aunor G.M.	.04	Dec. 2	Nov. 15
Auto Elec. Ser.	.20+‡.20	Dec. 14	Nov. 23
Do A	.12½	Dec. 14	Nov. 23
Bailey Selb. 5% pf.	.31¼	Dec. 1	Nov. 15
Do 5½% pf.	.35¾	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 2	Oct. 31
Do	‡.20	Dec. 16	Oct. 31
Bk. of N.S.	‡.10	Dec. 31	Nov. 20
Banque Cdn. Nat.	.30	Dec. 2	Nov. 15
Do	‡.30	Dec. 16	Nov. 15
Banque D'Econ.	.25	Dec. 1	Nov. 15
Do	‡.10	Dec. 16	Nov. 15
Barber-Ellis	.80	Dec. 16	Nov. 29
Barymin Explor.	♦♦.03	Dec. 20	Dec. 2
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Beaver Lumber	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Crp. 5% pf.	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Boyles Br. Dr. A	.15	Dec. 1	Nov. 18
Brantford Cord. A	.25	Dec. 2	Nov. 4
Do B	.12½	Dec. 2	Nov. 4
Braz. Tr.	.03+♦♦stk. div	Dec. 27	Nov. 12
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
Br. A. Bk. Nte.	.35+‡.65	Dec. 16	Dec. 2
Br. Am. Oil	.25	Jan. 2	Nov. 29
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¾% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 4½% pf.	.57	Jan. 2	Dec. 6
Do 4¼% pf.	.53⅛	Jan. 2	Dec. 6
B.C. Tel.	.50	Jan. 1	Dec. 17
Brown Co	†.25	Dec. 1	Nov. 8
Bulolo Gold	.25	Dec. 6	Nov. 13
Burlington St.	.15	Jan. 2	Dec. 13
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	July. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Dec. 16	Nov. 22
Butterfly Hos 7%p	3.50	Jan. 31	Dec. 31
Can. Bread pf	.62½	Jan. 2	Dec. 10
Canada Cement	.25	Nov. 29	Oct. 31
Do pfd.	.32½	Dec. 20	Nov. 20
Can & Dom. Sug.	.30	Dec. 2	Nov. 9
Can. Flooring A	.25	Nov. 30	Nov. 15
Can. Fdries A	.37½	Dec. 16	Nov. 30
Can. Life	1.15	Jan. 2	Dec. 13
Can Malting	.50	Dec. 16	Nov. 15
Do pfd	.29½	Dec. 16	Nov. 15
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb 28
Can. Perm. Mtge.	.90	Jan. 2	Dec. 13
Can. Safeway pf	1.10	Jan. 2	Dec. 2
Cdn Steam. L. pf.	.31¼	Jan. 2	Dec. 2
Can. Vinegars	.25+‡.25	Dec. 2	Nov. 15
Can. Wi. & Cbe. A	1.00	Dec. 14	Nov. 30
Do B	.20	Dec. 14	Nov. 30
Cdn Brew.	.37½	Jan. 2	Nov. 29
Do 5% pf	.31¼	Jan. 2	Nov. 29
Cdn Canners A	.18¾	Jan. 2	Nov. 29
Cdn. Cel.	.20+‡.15	Dec. 31	Nov. 29
Do $1.75 pf	.43¾	Dec. 31	Nov. 29
Do $1.00 pf	.25♦	Dec. 31	Nov. 29
Cdn. Drawn St.	.30	Dec. 19	Dec. 5
Do pf	.15	Jan. 15	Jan. 2
C. Fairbanks-M	.30	Dec. 2	Nov. 15
C. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 16
Cdn. Gen. Sec. A&B	.25	Dec. 16	Nov. 29
Cdn Ice Mach. A	.20	Jan. 1	Dec. 17
Cdn Int Inv. Tr.	.15	Dec. 2	Nov. 15
Do 5% pf.	1.25	Dec. 2	Nov. 15
Cdn Oil Cos. 4% pf	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn Tire	.15	Dec. 2	Nov. 21
C Wst. Nat. Gas pf	.20	Dec. 2	Nov. 18
Cap. Estates.	†.15+.05	Nov. 15	Nov. 1
Castle Treth. M.	.15	Dec. 30	Nov. 29
Cat. Fd. Prd. A	.12+‡.13	Nov. 30	Nov. 15
Do B	.25+‡.13	Nov. 30	Nov. 15
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Do com.	.25	Jan. 2	Dec. 20
Central Tr.	.17½	Dec. 30	Dec. 15
Champ. Mut. Fd.	.05	Nov. 30	Nov. 15
Chartered Tr.	.35	Jan. 2	Dec. 13
Chrysler Corp.	†.75+‡1.00	Dec. 13	Nov. 13
Coch-Will. G.M.	.05	Nov. 29	Nov. 15
Comb Enterprises	.15	Dec. 2	Oct. 25
Confed Life	.50	Dec. 15	Dec. 1
Cons Disc. Yell. M	.12	Dec. 2	Nov. 8
Cns Dv. St. Sec. p.	1.00	Dec. 27	Nov. 30
Cons Textile pf.	.50	Dec. 2	Nov. 16
Cons. Theat A	.12	Dec. 2	Oct. 31
Do B	.10	Dec. 2	Oct. 31
Consumers Glass	.37½	Nov. 29	Oct. 31
Cont. Can.	†.45	Dec. 14	Nov. 22
Copp Clark Pub. pf	1.50	Dec. 2	Nov. 15
H. Corby Dist A&B	.60	Dec. 2	Nov. 6
Crow's N. Pass C.	••.30	Dec. 2	Nov. 8
Crown Zell	†.45	Jan. 2	Dec. 10
Do pf	†1.05	Dec. 2	Nov. 12
Davies Irwin 6% pf.	.15	Dec. 1	Nov. 15
Distillers Cp.-Seg.	.30+‡.50	Dec. 14	Nov. 25
D & Ang Inv. pf.	1.25	Dec. 2	Nov. 15
Dom. Corset	.25	Jan. 3	Dec. 16
Dom. Elec. Ind.	.25	Nov. 28	Nov. 15
Dom Fabrics	.15	Feb. 1	Jan. 15
Do pfd	.37½	Feb. 1	Jan. 15
Dom. Fdries	.25	Jan. 2	Dec. 10
Do 4½% pf	1.12½	Jan. 15	Dec. 24
Dom. Life	4.00	Dec. 31	Dec. 26
Dom. Scot. Inv.	.40+‡.20	Dec. 31	Dec. 17
Do pfd	.62½	Nov. 29	Nov. 15
Dom. Stores	.31¼	Dec. 14	Nov. 15
Dom. Struct. St. pf	.50	Dec. 1	Nov. 15
Dom. Tar & Chem	.12½	Feb. 1	Jan. 2
Do pfd.	.25	Jan. 2	Dec. 2
Donohue Bros.	.15	Dec. 2	Nov. 15
Dover Ind.	.15	Dec. 2	Nov. 15
East Koot Pwr pf	1.75	Dec. 16	Nov. 29
East. C. Sav.&L.	.20+‡.20	Jan. 2	Dec. 20
Econ. Inv. Tr.	.25+‡.60	Dec. 30	Dec. 16
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
Electrolux Corp.	†.25	Dec. 16	Nov. 15
Elk Cr Water	.10	Dec. 2	Nov. 15
Erie Floor A	.30	Dec. 31	Dec. 16
Ev., Clmn. & G. A	.15	Jan. 2	Dec. 17
Do B	.15	Jan. 2	Dec. 17
Falconbridge M.	.50+‡.10	Dec. 14	Nov. 22
Famous Players	.37½	Dec. 12	Nov. 21
Fanny Farmer	†.37½	Dec. 27	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor Co.	†.60	Dec. 12	Nov. 15
Ford Motor A&B	1.25	Dec. 16	Nov. 1
Gat. Pwr	.35	Jan. 1	Dec. 2
Do 5% pf	1.25	Jan. 1	Dec. 2
Do 5½% pf	1.38	Jan. 1	Dec. 2
Gen. Elec.	†.50	Jan. 25	Dec. 20
Gen Motors Corp.	†.50	Dec. 10	Nov. 14
Gen. Paint A	0.30	Dec. 1	Nov. 18
Gen. Pet. ord. & A	.10	Jan. 6	Dec. 13
Gord. Mackay A	.12½	Dec. 14	Nov. 29
Do B	.12½	Dec. 14	Nov. 29
Gt Lakes Pwr pf.	.31¼	Dec. 30	Dec. 2
Gt. Nor. Gas $2.50p	.62½	Dec. 2	Nov. 25
Do $2.80 pfd	.70	Dec. 2	Nov. 25
Gt. West. Garment 6% pf.	.15	Dec. 31	Dec. 15
Gypsum Lime	.30	Dec. 2	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do A	.20	Jan. 1	Dec. 10
Hallnor M.	.03	Dec. 2	Nov. 22
Ham. Cot. 5% pf	1.25	Feb. 14	Feb. 5
Do com	.22½	Dec. 2	Nov. 1
Harding Carp	.15	Jan. 1	Dec. 12
Hinde & Dauch	.45	Dec. 24	Nov. 30
Hi-Tower Drill	.20	Dec. 1	Nov. 15
Hollinger Cons.	.06+‡.20	Dec. 27	Nov. 29
Home Oil A	.12½	Jan. 1	Nov. 29
F. W. Horner A	.12½	Jan. 2	Dec. 2
Hud. Bay M&S	1.00	Dec. 16	Nov. 15
Hughes-Owens B	‡.20	Dec. 2	Nov. 1
Huron & Erie Mtge	.40	Jan. 2	Dec. 15
Imp Bank	‡.30	Dec. 2	Oct. 31
Imp Flo Glaze	.32½+‡.10	Dec. 1	Nov. 18
Do pfd	.37½	Dec. 1	Nov. 18
Imp Life	.50	Jan. 1	Dec. 13
Imp Tob	.12½	Dec. 31	Nov. 29
Ind. Accept.	.35	Dec. 26	Dec. 2
Do 4½% pf $100 pr	1.12½	Dec. 26	Dec. 2
Do 4½% pf $50 par	.56¼	Dec. 26	Dec. 2
Do 5½% pf	.68¾	Dec. 26	Dec. 2
Int. Nickel	†.65+‡1.15	Dec. 20	Nov. 20
Int. Paper	†.75	Dec. 16	Nov. 22
Do	3% stk. div.	Dec. 30	Nov. 22
Do Pfd	†1.00	Dec. 16	Nov. 22
Int. Pet.	†.35	Dec. 10	Nov. 12
Interprov. Bldg. Crd.	.17½	Dec. 2	Nov. 15
Int Util	†.25	Nov. 30	Nov. 8
Interior Brew. B	.12	Dec. 16	Nov. 29
Invest Found.	.60	Jan. 15	Dec. 16
Do 6% pf.	.75	Jan. 15	Dec. 16
Jam. Pu. Serv. Ltd.	.37½	Jan. 2	Nov. 29
Do pfd	1.75	Jan. 2	Nov. 29
Johns-Manville	†.50	Dec. 13	Dec. 2
Johnston Term.	.20	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Kelly, Doug.&Co A	.06¼	Nov. 30	Nov. 15
Kerr-Addison M.	.20	Dec. 20	Nov. 29
Labrador M.	.50	Dec. 26	Dec. 6
L. of Woods Mill pf.	1.75	Dec. 2	Nov. 1
Lamaque G.M.	.10	Dec. 2	Oct. 31
Alf Lambert B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Dec. 2	Nov. 15
Leverage Fd.	.04	Dec. 16	Nov. 29
Loblaw Cos. A	.10	Dec. 2	Nov. 6
Do B	.10	Dec. *2	Nov. 6
Do pfd	.60	Dec. 2	Nov. 6
Loblaw Groc.	.51½	Dec. 2	Nov. 6
Do 1st pf	.37½	Dec. 2	Nov. 6
Do 2nd pf	.51½	Dec. 2	Nov. 6
Loblaw Inc.	†.50	Dec. 2	Nov. 20
M Loew The.	1.00+‡1.00	Dec. 21	Dec. 6
W. M Lowney	.25	Jan. 15	Dec. 16
Luck Lag. Br. 5%p	.62½	Dec. 1	Nov. 20
Macassa M.	.03+‡.03	Dec. 16	Nov. 18
Mackinnon St. St.	a.30	Dec. 15	Nov. 30
Do pfd	1.25	Dec. 15	Nov. 30
Madsen Red L. M.	.05	Dec. 23	Dec. 2
Man. & Sask. C A	.20	Dec. 2	Nov. 15
Do B	.20	Dec. 2	Nov. 15
Mfrs. L. Ins.	1.25	Jan. 2	Dec. 6
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
Maple Leaf Mill	.35	Nov. 30	Nov. 14
Do 5% pf	1.25	Jan. 1	Dec. 13

(Continued on next page)

Mining Stocks

WEEK ENDING NOV 22, 1957

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 15	Week Ending Nov. 22 High	Low	Close or Latest
.16	.06	Acadia Ur.	2850	.06	.07½	.06	.07
.12	.04	Ad Astra	30000	.08	.07	.07	.07
10.12½	2.30	Advocate	3900	3.00	3.50	3.15	3.50
.25	.25	Agassiz	nil	..	..	A.25	.25
.10	.01	Ainsworth	23000	.04	.04½	.04	.04½
.44	.25	Akaitcho	2500	.26	.30	.28	.30
.20	.06	Alba	6781	.06½	.07	.06	.06
25.25	12.87½	Algom	11050	15.00	15.25	12.87½	15.00
95.50	92.00	Do. 5% debs.	nil	..	B95.75	..	93.50
17.00	5.00	Do. warr.	5185	6.35	6.25	5.00	6.25
21.50	21.50	Do. V.T.	nil	..	B14.00	A19.00	21.50
.70	.14	Alscope	5300	.17	.20	.14	.16
.11	.05	Alta.	nil	..	B.03	A.05	.05
.29	.10	Amal. Lard	nil	..	B.13	A.14½	.11
2.00	.50	Amal. R.M.	2111	.60	.75	.60	.65
.17	.05	Amer'm.	nil	..	B.05	A.06	.05½
1.98	.74	Am. Neph. .04	7750	.80	.75	.75	.75
.24	.07	Am. Stand.	909	.08½	.07	.07	.07
.50	.35	Amos. Lith.	nil	..	..	..	.35
2.00	.50	Anacon	4364	.51	.54	†.40	.54
13.00	9.00	Anglo-Hur. .50	1300	9.25	9.00	9.00	9.00
.94	.24	Anglo-Rou.	3500	.28	.26	.26	.26
.70	.15	Ansil	14720	.15	.20	.15	.15½
.30	.08	Anthonian	19500	.09	.11	.08	.09½
1.20	.32	Arcadia	79060	.41	.40	.36	.37½
.82	.14	Do. warr.	3900	.14	.21	.15	.20
1.65	.27	Area	8000	.67	.70	.67	.70
.19	.07	Arjon	12800	.07½	.08½	.07	.08
.10	.03½	Arno	500	†.03	.04	.04	.04
.17	.06	Atlas Sulp.	nil	..	B.07	A.08	.06
.14	.06	Atlas Y'fe	500	.06	.06	.06	.06
1.18	.16	Atlin-Ruff.	76300	.28	.28	.22	.27
.17	.05	Aubelle	4000	.05	.06½	.05½	.06½
.20	.06½	Auil	nil	..	B.06	A.10	.07
.39	.12	Aumacho	20502	.18	.20	.17	.17
.21	.06	Aumaque	17900	.06½	.07½	.07	.07½
2.00	1.62	Aunor .16	3400	1.95	1.93	1.85	1.90
.12½	.05	Avillabona	7050	.05½	.06	.05	.06
		B					
1.75	.25½	Baker Talc	14600	†.26	.26	.25½	.26
.14	.03½	Band Ore	10500	.04½	.04½	.04	.04
.25	.07	Bandowan	5500	.09½	.07½	.07½	.07½
.42	.15	Bankeno	2000	.15	.17	.15	.15
.12½	.06	Bankfield	3000	.06	.06	.06	.06
.45	.18	Barnat	3500	.19	.19	.18	.18
.32	.05	Barvallee	600	.05	.05	.05	.05
.84	.10	Barvue	6,250	.20	.20	.17	.20
.75	.50	Barymin §▲▲.03	3800	.50	.52	.50	.50
.92	.20	Base Metals	23600	.34	.34	.30	.32
.47	.10	Baska	19850	.13	.14	.12	.13
1.50	.15	Bateman	21300	.21	.22	.15	.15
.11	.04	Beatrice	5000	.05½	.06	.05	.05
1.80	.25	B'tie-Duq.	30150	.31½	.35	.28	.28
1.75	.45	Beaucage	3600	.60	.66	.60	.66
.40	.10	Beaver L'ge.	1500	.13	.13	.12	.12
2.15	.99	Belcher	174850	1.62	1.64	1.46	1.53
.86	.40	Bellechase	27300	.50	.55	.44	.55
.23	.06	Belle-Chib	nil	...	B.06	....	.06
1.93	1.45	Belleterre .10	nil	..	B1.40	A1.65	1.45
2.75	.55	Bethle'm	14900	.87	.85	.80	.80
.32	.10	Bevcon	31682	.10½	.16	.11	.15
.12	.04½	Bibis-Yuk.	7500	.05	.05	.04½	.05
2.65	.80	Bicroft	14200	.95	.90	.82	.88
1.70	.30	Do. warr.	5300	.41	.35	.30	.32
.70	.08	Bidcop	7600	.08	.09	.08	.08
1.12	.15	Black Bay	34500	.30	.27	.15	.20
.14	.04½	Bonville	8500	.06	.06	.05	.05
.17	.07	Bordulac	11500	.07½	.08	.07	.07
.38	.06½	Bornite	5500	.10	.08	.07	.07
.18½	.07	Bouscadillac.	16800	.09	.10	.08	.08
1.55	.33	Bouzan	43300	.48	.50	.47	.50
.19	.06	Boymar	10100	.10	.10	.08½	.08½
6.50	3.75	Bralorne §.20+‡.10	2080	4.25	4.30	4.10	4.20
.90	.13	Brilund	18900	.15	.15	.13	.14
1.07	.51	Broulan Reef	7000	.62	.64	.61	.63
.19	.05	Brunhurst	4500	.06	.06½	.05	.05
.15	.05	Brunsman	500	.06	.06	.06	.06
12.50	4.25	Brunswick	1850	4.25	4.40	4.25	4.30
.11½	.04½	Buffadison	1000	.06	.06	.06	.06
2.50	.67	Buff. Ank. *.05	4500	.73	.75	.72	.72
.11½	.05	Buff. R.L.	1000	.05½	.06	.06	.06
4.50	3.20	Bulolo §.50	1808	3.50	3.55	3.50	3.50
.15½	.06	Bunker Hill	4800	.07	.06½	.06	.06
.86	.15	Burchell	41400	.20½	.26	.20	.21½
1.30	.20	Burnt Hill	400	.20	.24	.21	.21
.20	.15	Burrex	nil	...	....	....	.20
		C					
.81	.18	Cable	1232	.19	.18	.18	.18
.11½	.04	Calumet	2500	.05	.04	.04	.04
12.50	3.75	Camp. Chib.	41762	5.40	6.00	4.90	5.75
6.20	4.50	Camp. R.L. § 28¾+.05	800	5.00	5.00	4.95	4.95
		Canadian					
.24½	.06	Canadian Ast.	3500	.07½	.07½	.07	.07½
1.70	.50	Cdn. Dyno	33170	.65	.65	.60	.60
.45	.14	Cdn. Lith.	16200	.22	.22	.20	.20
.36	.20	Cdn. Mal.	2600	.20½	.21	.20½	.21
.40	.11	Cdn. N. Inca	714	.21	.17½	.17½	.17½
.14	.04½	Cdn. Thor	3000	.05	.06½	.05½	.05½
.82	.15	Canalask	14400	.32	.35	.29	.29
.69	.13	Canam	8300	.15	.15	†.10	.12
.56	.18	Candore	2000	.21	.20	.18	.20
1.02	.14½	Can-Erin	79150	.27	.30	.25	.25
6.60	1.70	Can-Met	134770	2.21	2.20	2.00	2.15
4.60	1.10	Do. warr.	17775	1.25	1.25	1.10	1.12
.55	.09	Canuba	900	.17	.14	.12	.12
.10	.03½	Canusa	nil	...	B.02	....	.04¼
.34	.13	Capital	21600	.20	.21½	.17	.18
.57	.09	Captain	5500	.09½	.10	.09½	.09½
.74	.45	Cariboo	2100	.50	.50	.48	.50
.19	.05	Carnegie	11000	.06	.05½	.05	.05
.07½	.03	Cartier M.	1000	.04	.03	.03	.03
8.50	5.25	Cassiar Asb.	1980	6.10	6.20	6.00	6.05
5.35	3.00	Castle-Tre. §.15	100	3.40	3.25	3.25	3.25
7.00	4.20	Cayzor	1200	4.30	5.00	4.20	4.70
.15	.05	Cen. Man.	1500	.06	.06½	.06½	.06½
2.90	.62	Cen. Pat.	4400	.70	.78	.72	.75
.15½	.07	Cen. Porc.	2247	.07½	.07½	.07	.07½
.28	.04½	Cheskirk	18500	.11	.10	.07½	.08
.36	.16½	Chesterville	2300	.16½	.17	.17	.17
4.25	.27	Chib. Jac.	36944	.45	.45	.39	.44
.60	.10	Chib. K'rand	2700	.13	.14	.12	.14
4.25	.65	Chib. Min.	5400	.73	.75	.71	.75
1.52	.40	Chimo	7000	.48	.48	.45	.45
.46	.05½	Chipman	7000	.06	.06	.06	.06
3.65	2.45	Chromium	100	2.70	2.70	2.70	2.70
.40	.09	Cleveland	3500	.10	.12	.10	.10
....	....	Clix	nil	..	....	....	.12
7.00	1.75	Coast Cop.	nil	..	B2.25	A2.50	2.00
.55	.12	Cobalt	18676	.15	.15	.12	.14
2.14	.75	Cochen'r §.06	13300	1.68	1.76	1.65	1.73
.85	.13½	Cody-Reco	35600	.26	.26	.21	.25
.17	.10	Coin Lake	nil	...	B.11	A.12	.12
2.14	.35	Col'stream	99150	.53	.55	.47	.50
.58	.30	Coleman A	nil	...	....	....	.30
.58	.25	Do. B	nil	...	....	....	.30
.16	.04½	Colomac	14000	.05½	.05½	.05	.05½
.47	.20	Cominga	10000	.30	.35	.30	.33
2.80	.50	Coniagas	13300	.55	.53	.50	.50
.45	.24	Coniaurum	700	.27	.25	.25	.25
.44	.16	Conkey	1250	.20	.19	.19	.19
.21	.07	Conro	7100	.08½	.10	.07	.07
.49½	.09	Con. B'keno	11914	.10	.11	.10	.10
.28	.06	C. Beta	9165	.07	.07	.06	.06
.27	.06½	C. Bi-Ore	5020	.09	.08	.07	.07
.55	.15	C. Callinan	31750	.18	.19	.18	.18½
.18	.05	C. C. Cad.	2000	.06	.06	.05	.06
25.37½	11.00	C. Denison	61303	12.50	12.50	11.00	12.00
17.50	4.10	Do. warr.	35265	5.00	5.10	4.10	5.00
3.50	2.15	C. Disc'y §.22	6400	2.30	2.40	2.25	2.40
2.05	.70	C. Fenimore.	2123	.70	.71	.70	.70
.50	.15	Do. warr.	nil	...	....	A.09	.13
.11	.06½	C. Gillies	2500	.06½	.07	.07	.07
.00½	.00½	C. Goldfield.	nil	...	B.01	....	.00½
.45	.15	C. Gold. Arr.	1000	.18	.17	.17	.17
.35	.08	C. Guayana	15125	.11½	.12	.08	.08
1.38	.23	C. Hall'well	50050	.40	.40	.35	.38
2.75	1.40	C. Howey	1200	1.85	1.90	1.85	1.90
1.09	.20	C. Marbenor	30720	.25	.28	.24	.28
.31	.15	C. Marcus	500	.30	.30	.30	.30
.18	.06½	C. Monpas	500	.06½	.06½	.06½	.06½
.82	.20	C. Morrison.	23900	.28	.28	.24	.28
.60	.38	C. Mosher	3900	.45	.48	.45½	.48
.38	.16	C. Negus	8800	.18½	.20	.16	.17
.16	.04½	C. Nich.	10835	.05	.05½	.04½	.05
1.05	.30	C. Northland	8400	.35	.32	.30	.30
.22	.08	C. Pershcourt	nil	...	B.08½	A.12	.08
.95	.45	C. Que. G.	nil	...	B.50	A.75	.50
.22	.05½	C. Que. Y.	nil	...	....	....	.06½
.30	.09½	C. Red Pop.	10173	.11½	.11½	.09½	.10
1.89	.17	C. Regcourt	45200	.19½	.20	.17	.17
.18½	.05	C. San'rm	7000	.05	.06	.05	.05
28.75	17.87½	Cons. Smelt. .80+.80	11159	19.75	19.50	19.00	19.25
3.50	.59	C. Sud'ry	90140	.65	.65	.59	.63
.40	.07	C. Tung.	4500	.10	.10	.08½	.09
5.25	2.00	Cont. Min.■■	10100	3.10	3.19	3.10	3.10
1.20	.65	Cont. Potash	850	.75	.70	†.40	†.40
7.30	2.25	Conwest	400	2.50	2.62	2.60	2.62
1.23	.20	Copper Corp	13300	.27	.27	.25	.25
.32	.07	Copper Man.	21500	.09	.11	.08	.10½
6.20	1.21	Cop-Rand	47024	1.64	1.66	1.57	1.65
1.09	.33	Coulee	11200	.43	.44	.38	.43
.15	.06	Cournor	nil	...	B.07	A.09	.07
1.70	.50	Cowichan	6750	.89	1.00	.85	.85
.15	.05	Crestaurum	500	.05	.06½	.06½	.06½
.28	.08	Croinor	3500	.09½	.09½	.08	.08
.42	.10	Crowpat	3850	.10½	.11½	.10	.10½
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	5000	.08	.08	.07	.08
		D, E, F					
.19	.09½	Dabion	nil	...	B.11	A.16	.13
.53	.14	Daering	5551	.16	.18	.14	.17
.47	.10½	D'Aragon	9800	.15	.14	.13	.13
.62	.24	Decoursey B.	17025	.35	.32	.30	.32
.20	.01	Do. warr.	13000	.01	.02	.01	.01
.34	.12	Deer Horn	2000	.14	.13	.12	.13
.17	.07	D'Eldona	4500	.08	.08	.08	.08
1.15	.55	Delnite §.02	2400	.68	.60	.60	.60
.21	.04	Diadem	14700	.05	.05½	.04½	.05
.18	.09	Dickstone C.	nil	...	B.08	....	.09
.27	.15	Dolsan	11494	.16	.27	.23	.27
14.25	10.87½	Dome .10+§.05	3330	11.50	11.37½	11.00	11.00
.37	.09	Donalda	10000	.09½	.09½	.09	.09
.10	.02	Doreen	nil	...	B.03	A.05	.04
.73	.11½	Duvan	14300	.13	.13	.11½	.13
.26	.10	Duvex	10000	.11	.11	.10	.10
.16	.05	East Amph.	nil	...	B.05½	A.08½	.06
1.80	1.10	E. Mal. §.05	34130	1.62	1.80	1.61	1.71
6.25	1.55	E. Sull.•	7000	2.10	2.05	1.95	2.00
.65	.20	East. Asb.	nil	...	B.16	A.19	.20
.50	.08	East. Metals	13630	.09	.10	.08	.08
4.10	.70	East. Min.	59870	.82	.84	.75	.81
.40	.25	Elder	4716	.31	.31	.30	.30
.37	.12½	Eldrich	11900	.14	.17	.15	.15
.82	.07½	El Sol	31600	.10	.10½	.09	.09½
1.03	.25	Eureka	28800	.34	.34	.31	.33½
.49½	.11	Explor. All.	2000	.15	.15	.15	.15
.29½	.10	Fab. Met.	10100	.11	.10	.10	.10
42.75	21.00	Falconbridge §1.00+.20	10609	23.75	24.75	23.25	24.75
.30	.14	Fano	70100	.19	.20	.16	.16
2.20	1.25	Faraday	22000	1.41	1.45	1.31	1.43
1.95	.50	Do. warr.	3150	.60	.58	.51	.58
.41	.08	Farw't Tung.	3200	.09½	.09½	.09	.09
1.32	.42	Fatima	36000	.50	.51	.42	.44
.24	.05	Federal	nil	...	B.07	A.09	.08½
.01¼	.00¼	Flin Flon	nil	...	B.00½	A.01¾	.01¼
10.25	5.90	Florida	17210	7.16	8.30	7.10	8.25
.14	.04	Fontana '45	1300	.04	.04	.04	.04
.36	.30	Forty-Four	nil	...	....	A.35	.30
.21	.06	Francoeur	6000	.08	.07½	.06	.06
.36	.05	Friday	107000	.14½	.06	.05	.06
3.19	1.15	Frobisher	32470	1.39	1.50	1.30	1.44
81.00	62.50	Do. 4% deb.	nil	...	B63.00	A71.00	62.50
.22	.07½	Fundy Bay	3000	.07½	.07½	.07½	.07½
		G					
.35	.04½	Gaitwin	19000	.04½	.05	.05	.05
1.30	.22	Galkeno	4366	.23½	.34	.33½	.33½
37.50	17.50	Gaspe Cop	410	21.00	25.00	20.00	20.00
18.87½	7.00	Geco	2160	8.65	9.00	8.50	8.65
.42	.12	Genex	3800	.13	.14	.13	.13
1.25	.25	Geo-Scient.	500	.38	.35	.35	.35
.27	.08	Giant Mas. *.06	5500	.10	.11	.10	.11
5.80	3.70	Giant Yk. §.30	2075	4.15	4.10	4.00	4.00
2.30	1.15	Glacier	17250	1.70	1.75	1.40	1.61
.70	.10	Glenn Ur.	6260	.14	.15	.10	.10
.28	.13	Goldale	nil	...	B.15	A.20	.15
.16	.07	Gold Crest	nil	...	B.07	A.07½	.08
.10½	.05	Gold Eagle	6000	.05	.06	.05	.06
.04½	.01	Gold Lake	5000	.02	.01¾	.01¾	.01¾
.47	.15	Gold. Age	61500	.20	.25	.20	.23
2.10	.35	Gold. Man	6750	.42	.42	.40	.40
.34	.08½	Goldfields	500	.10	.09½	.09½	.09½
.25½	.06½	Graham R.	21700	.08½	.08½	.07	.08½
11.00	5.75	Granby *.25	nil	...	....	A5.00	5.75
.28	.11	Grandroy	3500	.18	.28	.20	.25
3.60	1.25	Granduc	1850	1.60	1.64	1.60	1.64
.17	.07	Grandview	500	.10	.07	.07	.07
.02	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.18	Greyhawk	86700	.22	.24	.19½	.24
.13	.04	Gui-Por Ur.	nil	...	B.04	A.07	.04
.49	.05	Gulch	6100	.09	.09½	.08	.09½
.14	.05	Gulf Lead	5400	.05	.05½	.05	.05½
21.75	10.25	Gunnar G.	24398	14.37½	14.25	13.00	14.12½
14.00	4.50	Do. warr.	14475	6.70	6.80	6.10	6.70
.15	.05	Gwillim L.	5000	.06	.05	.05	.05
		H, I, J					
.21	.04	Haitian	15000	.04½	.05	.04	.04
3.00	1.70	Hallnor §.13	nil	...	....	A2.25	1.80
.09½	.02	Hamil	1500	.02½	.03	.02	.03
.18	.08	Hard Rock	3000	.08½	.09	.08½	.09
.62	.10½	Harr. Min.	10000	.11	.12	.10½	.11
.27	.13	Hasaga	nil	...	B.13½	A.15	.15
.17	.05	H'd of Lakes	nil	...	B.06	A.07½	.06
1.07	.31	Headway	34600	.42	.43	.38	.41
.18	.06	Heath	12000	.08	.07	.07	.07
.12½	.04½	Heva	500	.05	.05	.05	.05
2.00	.82	High.-Bell §.03	3200	1.21	1.20	1.19	1.20
36.00	17.50	Hollinger .24+§.46	6095	20.87½	21.50	20.50	21.50
7.00	2.80	Hoyle	7850	3.40	3.40	3.25	3.35
86.50	44.50	Hudson Bay §4.75+‡1.15	3227	48.00	48.00	45.62½	47.75
.65	.06	Hudson R.	167	.09	†.05	†.04	†.04
.46	.13	Hugh-Pam	2000	.20	.19	.18½	.18½
.24	.05½	Indian L.	2000	.06	.06	.06	.06
.90	.35	Inspiration	14850	.47	.50	.45	.49
.30	.14	Int. Ceramic	1000	.15	.14	.14	.14
111.00	63.75	Int. Nickel 2.60+‡1.15	18454	75.25	73.50	70.12½	73.50
.41	.09	Int. Ranwick	7200	.10	.12	.10	.12
2.30	.33	Irish Cop.	15500	.50	.65	.50	.54
5.20	1.40	Iron Bay	3100	1.90	1.95	1.80	1.95
.02	.01½	Island Lake	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	16500	.28	.28	.26	.28
.38	.10	J. Waite §▲.02	21500	.15	.19	.15	.19
1.35	.50	Jacobus	2000	.70	.68	.65	.67
.13	.02½	Jardun	34000	.03	.02½	.02½	.02½
.96	.16	Jaye	59125	.42	.41	.37	.40
.65	.09	Jeanette	8500	.12	.15	.13	.15
.62	.13	Jellicoe	19000	.16½	.16½	.15	.15½
.28	.09	Joburke	1500	.12	.12	.11	.12
.73	.18	Joliet Que.	6300	.26	.26	.23	.23
.25	.07	Jonsmith	3500	.08½	.09	.08	.08
1.05	.32½	R. J. Jowsey	3098	.39	.40	.38	.40
		K, L					
.18	.04	Kenville	5000	.05	.05½	.05	.05
17.50	13.50	K.-Addison .80	3660	14.62½	14.75	14.50	14.75
2.80	.49	Kerr Lake	164675	1.93	1.95	1.80	1.94
3.30	.90	Kilembe	5700	1.00	1.10	.90	1.10
.98	.22	Do. warr.	6600	.38	.39	.30	.35
.26	.05	Kirk. H. Bay	15700	.07	.07	.06	.06
1.34	.48	Kirk. Min.	37343	.95	.92	.85	.87
.22	.13	Kirk. Town.	1500	.13½	.14	.14	.14
.23	.05	Kontiki Lead	2400	.06	.05½	.05	.05½
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	10.75	Labrador §.75	5220	14.25	15.50	14.00	15.37½
1.60	.70	Lake Cinch	13250	.97	.90	.80	.85
1.85	.45	L. Dufault	6600	.55	.58	.55	.55
.16	.07	L. Lingman	2000	.08	.07½	.07½	.07½
.39	.12	L. Osu	5000	.16½	.17	.17	.17
8.00	3.75	L. Shore	7030	4.00	4.20	4.00	4.10
.19	.12	L. Wasa	1500	.13	.13	.12	.12
4.25	2.60	La Luz•	300	3.00	3.20	3.10	3.20
2.85	2.10	Lamaque §.20	250	2.35	2.15	2.15	2.15
1.53	.73	Leitch G. §.06	14500	1.00	1.05	.98	1.00
.17	.06	Lencourt	1500	.07	.09	.07½	.07½
.42	.04	Lexindin	36100	.05	.05	.04½	.05
.13½	.03½	Lingside	500	.04	.04	.04	.04
.60	.05	Lithium	3000	.25	.21	.21	.21
3.50	1.30	Little L.L.	6150	1.44	1.44	1.40	1.42
.13½	.03½	Lomega	12000	.07	.07	.04½	.06
1.70	.65	Lorado Ur	33200	.70	.72	.65	.68
1.49	.35	Do. warr.	14700	.49	.47	.35	.40
.23	.07	Louvicourt	4500	.08	.07½	.07	.07½
.80	.15	Lyndhurst	4700	.15	.16	.15	.15
.11	.05½	Lynx Yk.	1000	.05½	.05½	.05½	.05½
		M					
2.34	1.72	Macassa .12	12383	2.25	2.34	2.20	2.30
.65	.26	MacDonald	2500	.33	.31	.30	.30
.18	.05	Macfie	7000	.05	.07	.05	.07
1.34	.96	Macleod §.10	28471	1.05	1.02	.96	.96
2.05	1.35	Madsen R.L. §.05+‡.10	9100	1.75	1.82	1.70	1.75
.11½	.04	Magnet	9000	.04½	.05	.04½	.05
.11	.04	Majortrans	9000	.04	.04½	.04	.04½
1.85	1.15	Malartic §.03	4820	1.18	1.20	1.16	1.17
.34	.10	Maneast Ur.	45300	.13	.12	.10	.10½
.62	.19	Maralgo	129375	.38	.44	.36	.43
.15	.05½	Marcon	1000	.05½	.06	.06	.06
2.10	.52	Maritimes	46450	.69	.68	.62	.68
.81	.23	Marpic	141300	.78	.81	.67	.81
.21	.09	Martin McN	2000	.09	.10	.10	.10
....	....	Massberyle	nil	...	....	....	.25
.60	.40	Matachewan	700	.40	.60	.60	.60
.89	.13	Maybrun	13100	.20	.21	.18	.19
116.00	66.50	McIntyre 2.00+§1.00	465	73.00	73.00	68.00	70.75
.30	.13½	McK. R.L.	700	.13½	.14	.14	.14
.20	.06½	McMarmac	7200	.08	.08	.07	.07
.53	.18	McWatters	1500	.20	.18	.18	.18
.45	.10	Mentor Exp	29300	.12	.12	.10	.10
.55	.10	Mercedes	3700	.14	.12	.10	.10
2.05	.55	Merrill Is.	38300	.85	.88	.78	.87
.24½	.07	Meta. Ur.	3700	.08	.09	.08	.08
1.92	.40	Mid-Chib.	8300	.48	.45	.42	.45
1.70	.60	Midrim	16050	.79	.81	.76	.78
.63	.08	Midwest	3850	.15	.12	.10	.12
4.45	1.61	Milliken L	79530	2.14	2.08	1.81	2.05
.17	.05½	Mindamar	2300	.09	.09½	.07	.09½
21.25	10.00	Mng. Corp. §.75	1705	11.00	11.50	10.12½	11.00
.45	.09	Min. End.	45000	.11½	.14	.10	.13
.30	.06	Min. Ore	1000	.07½	.07½	.07½	.07½
.65	.10	Mogador	nil	...	B.11	A.15	.10
2.05	.35	Mogul	13100	.50	.52	.50	.50
1.75	.80	Molyb'nite	1000	.80	.80	.80	.80
1.09	.52	Moneta *.05	2200	.65	.71	.64	.70
1.03	.15	Monpre	41735	.43	.45	.38	.43
2.65	.50	Montgary	33700	.92	.95	.80	.88
1.16	.40	Multi-Min	9049	.60	.60	.52	.54
		N					
.84	.18	Nama Cr.	45100	.32	.33	.27	.30
.63	.17	Nat. Ex.	24400	.21	.21	.17½	.19
.28	.04½	Nealon	1500	.06	.05	.05	.05
.46	.14	Nello Min.	nil	...	B.14	A.17	.14
.90	.20	Nesbitt L.	14900	.25	.38	.22½	.38
.23	.05	N. Alger	6200	.07	.07½	.06	.07½
.67	.15	N. Athona	9000	.18	.20	.16	.18
.12½	.04	N. Bidl'e	12500	.05	.05	.05	.05
.56	.18	N. Calumet	2500	.18½	.20	.18½	.18½
.35	.10	N. Cronin	nil	...	....	....	.10
1.29	.30	N. Delhi	11900	.40	.44	.37	.44
2.10	1.22	N. Dick'n §.10	38670	1.95	2.14	1.90	1.98
.62	.07	N. Formaque	12000	.09	.10	.09	.09
.24	.08	N. Fortune	9000	.09½	.10½	.08	.08½
.34	.03	N. G'dvue	9000	.06	.06	.05	.05
.36	.07½	N. Har'na	4000	.14	.14	.12	.12½
.48	.10	N. H'ridge	7200	.15	.16	.14	.16
.35	.10	N. Hosco	3000	.14	.11	.10	.10½
.21	.05	N. Imperial	nil	...	B.05	....	.05
.15½	.04	N. Indian	nil	...	B.04	A.06	.04
.49	.06	N. Jack Lk.	4000	.08	.08	.06	.07
.25	.05	N. Jason	11734	.07	.09	.07	.08
.26	.05½	N. Kelore	73700	.10	.11½	.09	.11
.33	.13	Newlund	4515	.16	.19	.16	.17
1.34	.28	N. Man.	10000	.31	.34	.28	.34
.52	.11	N. Minda-S.	2000	.14	.13	.12	.12½
.20	.08	N. M'l'que.	11500	.08½	.09	.08	.08½
.12	.05	Newnorth	8000	.05½	.05	.05	.05
2.00	.80	N. Pac Coal	500	.98	.90	.90	.90
.20	.04½	N. Rouyn	7500	.07	.08	.05	.08
.14	.04½	N. Santiago	8000	.04½	.05	.04½	.05
.12	.04	N. Senator	9500	.04½	.05½	.04½	.05
.26	.09½	N. Taku	nil	...	B.10½	A.15½	.09½
.12	.04	N. Vinray	nil	...	B.04	A.05	.04
.25	.09	N.W. Amulet	3000	.14	.13½	.13	.13
5.00	1.08	Nickel Rim	41350	1.35	1.38	1.08	1.17
3.35	1.00	Nipissing	3715	1.25	1.32	1.21	1.30
.14½	.05	Nisto	5500	.05½	.05½	.05	.05
.11½	.04½	Nocano	nil	...	B.04½	A.05	.04½
.45	.10	Nor. Acme *.01½	4800	.12	.12	.11	.11
57.50	33.00	Noranda 2.00	5817	38.25	38.00	36.62½	37.25
.34	.06	Norgold	2500	.08	.09	.07	.07½
.13½	.06½	Norlartic	11225	.09	.09½	.09	.09
6.10	2.35	Normetal §.29	3203	2.80	3.00	2.75	3.00
1.59	.30	Norpax	62915	.38½	.39	.33	.33½
.65	.11	Norsym'e	21200	.12	.14½	.12	.14½
.37	.08	N.A. Asb.	nil	...	B.08	A.12	.12
1.80	1.00	N. Am. R.M.	2000	1.00	1.03	1.00	1.03
1.67	.50	N. Rankin	39660	.71	.70	.60	.64
2.10	1.00	North Can.	3400	1.20	1.20	1.10	1.20
9.00	3.30	Northspan	46210	3.80	3.75	3.30	3.55
6.80	1.85	Do. warr.	8860	2.28	2.30	2.11	2.20
.22	.07½	N.W. Vent.	nil	...	....	A.08	.11
.30	.13	Norvalie	4500	.15½	.17	.15½	.15½
.05	.02	Nuclear	nil	...	B.01¾	A.02	.02
.44	.12	Nudulama	5000	.14	.15	.13½	.13½
		O					
.33	.05	Obalski	9450	.07½	.07½	.07	.07
.11	.04	Obaska	1500	.05	.05	.05	.05
.92	.45	O'Brien *.02	3510	.50	.51	.48	.50
.23	.06	Ogama	62000	.06½	.09	.07	.08
.80	.11½	Oka	10900	.17	.16	.12	.12
.47	.12	O'Leary	3700	.14	.14	.13	.13
.54	.10	Opemisca	2500	.14	.14	.14	.14
14.75	5.75	Opemiska	27780	7.40	7.45	7.00	7.40
.80	.10	Orchan	7600	.15	.14	.13	.13
.42½	.10	Orenada	6000	.12	.13	.12	.12½
.69	.20	Ormsby	1500	.22	.24	.22	.24
.54	.20	Osisko	4000	.24	.24	.21	.24
		P, Q					
.40	.12	P.C.E. Explor.	5666	.12	.13	.12	.12½
1.42	.47	Pac. Nickel	7200	.70	.69	.61	.67
.37	.32	Pamour P.	1500	.37	.38	.36	.36
.13	.05	Paramaque	5000	.06	.06	.05½	.05½
.10	.04	Parbec	11700	.04½	.04½	.04	.04½
1.28	.35	Pardee	38850	.38	.38	.35	.38
.34	.14	Partridge	22700	.27	.25	.22	.25
.97	.21½	Pater	4100	.34	.35	.31	.32
8.00	5.25	Patino §▲.20	nil	...	B4.00	A6.00	5.25
5.20	2.30	Pato Cons. §.60	3400	2.79	3.20	2.70	3.20
.37	.18	Paudash	23500	.37	.37	.32	.36
.26½	.15	Paymaster *.01	4000	.17	.16	.15	.15½
.85	.20	Peerless	5000	.25	.25	.20	.25
3.40	1.60	Pend Oreille *▲.12½	nil	...	B2.00	A2.20	1.85
.45	.15	Pennbec	15500	.22	.22	.20	.22
.88	.25	Perron	17800	.33	.35	.33	.33
1.60	.95	Pickle Cr. .10	10315	1.01	1.01	.99	1.00
1.75	1.00	Pioneer G. *.12½	7335	1.20	1.20	1.00	1.00
.15	.05½	Pitch Ore	4000	.05½	.05½	.05½	.05½
.15	.03	Pitt G	6500	.04	.05	.04	.04
13.25	7.75	Placer §1.00	513	8.50	8.50	7.75	8.25
.17	.05½	Porc. Prime.	3000	.06½	.06½	.06½	.06½
.75	.08	Portage	37000	.10½	.12	.10	.11
1.00	.31	Powell R.	3000	.33	.32	.31	.33
.12	.04	Prem. Bord.	8000	.04	.05	.04½	.05
6.80	4.95	Preston .08	8350	5.20	5.20	4.95	5.10
8.35	3.90	Pronto	16410	4.25	4.40	3.95	4.40
2.95	.50	Do. warr.	7520	.71	.80	.50	.70
2.30	.65	Prospectors	2400	.76	.76	.71	.71
.18	.05	Purdex	6500	.06	.06	.05	.06
.75	.25	Quatsino	2250	.29	.29	†.24	.29
.33	.08	Que. Ascot	3100	.18	.12	.10	.12
2.34	.40	Que. Chib *•	23400	.50	.52	.45	.49
1.25	.28	Que. Cop.	4600	.40	.43	.28	.40
.28	.06	Que. Lab.	47500	.07	.08½	.06	.06½
10.50	4.75	Que. Lith.	4700	6.25	6.50	6.20	6.40
.80	.16	Que. Man.	3800	.23	.21	.20	.20
2.45	.85	Que. Met.	34950	.85	.96	.85	.96
.77	.18	Que. Smelt.	10000	.26	.26	.21	.21
.28	.12	Queenston C.	2500	.16	.16	.16	.16
19.00	8.00	Quemont §1.00	2830	8.90	8.95	8.30	8.70
		R					
1.49	.40	Radiore	8200	.47	.42½	.40	.42
1.35	.30	Rainville	1200	.35	.35	.35	.35
1.90	.85	Rayrock	12625	.96	.97	.92	.94
.03½	.02	Red Cloud	nil	...	B.01	A.02	.02
.19	.04½	Red Crest	14500	.07	.07½	.06½	.07
.07½	.02	Red Hawk	2000	.03	.02¾	.02¾	.02¾
2.15	.90	Reeves McD §.12½	nil	...	B1.03	B1.25	1.00
2.05	1.25	Renabie §.08	nil	...	B1.24	A1.30	1.45
1.00	.25	Rexspar	12500	.31	.31	.25	.25
.05	.02	Rice Lake	nil	...	....	A.03	.03
.22	.06½	Rio-Rup.	7666	.07	.08	.07	.07½
.75	.34	Rix-A'basca	3900	.40	.40	.34	.40
.35	.09	Roche L.L.	24025	.10	.11	.10	.10
1.83	.21	Rockwin	60502	.46½	.49	.42	.46
.15	.05½	Rowan Cons.	1000	.06	.06	.06	.06
.17½	.08	Ryanor	nil	...	B.08½	A.12	.08½
		S					
.40	.08	St. Michaels	18300	.12	.12	.08	.10
.68	.45	San Antonio	1100	.49	.46	†.43	.45
.70	.13	Sand River	46200	.14½	.15½	.14	.15
....	....	Scotia Gold	nil	...	B.00¼	A.00½	.01¼
1.00	.18	Sharbot	2000	.20	.25	.25	.25
1.35	.35	Sheep Cr. *.05	6300	.43	.42	.40	.40
8.15	4.05	Sherritt G.	25232	4.70	4.80	4.50	4.75
4.65	3.60	Sigma M. .40	830	3.80	3.80	3.75	3.75
.20	.05	Silbak Prem.	1302	†.03	.08	†.04	.05½
1.05	.30	Silver M. *.03	4950	.32	.35½	.35	.35
.10	.02	Silver R.	2000	.03	.03	.03	.03
.63	.13	Silver Stand.	29000	.15	.19	.13	.14
1.03	.48	Siscoe §.03½	12800	.58	.60	.54	.59
.17	.04½	Skeena	40000	.05	.05	.04½	.04½
.15	.05	Slocan	nil	...	B.05	A.05½	.05
.12	.03	South-Duf.	500	.05	.05	.05	.05
.42	.17	Stad'n '44 *.02	1699	.18½	.18	.17½	.18
.22	.09	Standard G.	500	.10	.10	.10	.10
6.40	2.40	Stanleigh	11210	2.85	2.80	2.40	2.65
5.00	1.25	Do. warr	7070	1.75	1.65	1.25	1.36
5.05	1.55	Stanrock	14885	1.71	1.70	1.55	1.65
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.65	.20	Star Uran.	32000	.20	.40	.25	.40
.34	.04½	Starrat O.	119500	.06½	.06	.04½	.06
.11	.04½	Steeloy	24500	.05½	.07	.04½	.04½
23.12½	9.10	Steep Rock	60470	10.12½	10.00	9.10	9.40
.58	.08	Sturgeon R.	13200	.10½	.10	.09½	.09½
.15	.05	Sudbury G.	28500	.05	.06	.05	.05
4.10	1.80	Sullivan•	9100	2.10	2.10	1.90	2.00
.45	.10	Sunburst	1042	.17	.16	.16	.16
.26	.10½	Sunshine *.05	2500	.13½	.15	.14	.15
.09½	.04	Surf Inlet	1800	.04	.04	.04	.04
1.75	1.10	Sylvanite .08	7850	1.30	1.30	1.20	1.20
		T					
.57	.10	Tache Lake	4000	.12	.11½	.10½	.11
.16	.07	Tandem	55033	.11½	.12	.10	.11
.30	.04	Tarbell	21500	.04½	.04½	.04	.04
.55	.28	Taurcanis	1000	.35	.36	.36	.36
.19	.07	Taylor B.	1700	.07	.10	.10	.10
.66	.10	Tazin	8600	.17	.17	.15	.15½
2.69	1.30	T.-Hughes §.10	4400	1.42	1.45	1.36	1.40
4.90	1.25	Temagami	6730	1.62	1.62	1.42	1.42
1.24	.50	Thompson	64250	.65	1.15	.65	1.01
.36	.05½	Tiara	8200	.06	.06½	.05½	.06
.60	.06	Tib Explor.	17000	.10	.13	.11	.11
.93	.19	Tombill	33750	.39	.38	.30	.30
.47	.26	Torbrit S.	500	.30	.26	.26	.26
.23	.06½	Towagmac	nil	...	B.08	A.10	.09
3.25	.80	Tr.-Can. Ex.	8300	1.00	.98	.80	.90
.34	.12	Trans. Res.	1008	.14½	.15	.15	.15
.33	.10	Trebor	14800	.14	.16	.13	.16
.55	.18	Tribag	1200	.20	.23	.21	.21
.33	.20	Trinity	2500	.21	.20½	.20	.20
.75	.20	Trojan	47775	.26	.26	.20	.23
		U					
.93	.22	Ultra-Shaw.	6500	.24	.25	.22	.23
.24	.15½	Union Min.	1000	.15½	.15½	.15½	.15½
7.15	4.00	United Asb.	3850	4.55	4.60	4.40	4.50
.20	.06	Un. Estella	1500	.07	.08	.06	.06
6.40	2.60	United Keno. §.40+.10	650	4.00	3.85	3.50	3.50
.17	.06	Un'd Mont.	8700	.09	.09	.07½	.08
.85	.55	Up. Can. §.02	5050	.56	.58	.55	.58
.04	.01½	Utica	7000	.02	.02½	.01¾	.01¾
		V, W					
.07	.03	Valley Ex.	30000	.05	.04	.03	.03½
.22	.07	Valor	16500	.10	.10	.08	.08
.05	.01½	Van'da '48	2000	.02	.02	.02	.02
44.75	20.50	Ventures §.50	8317	25.00	27.00	24.00	26.50
.29	.04	Vico	38140	.06	.05½	.04½	.05
1.95	1.15	ViolaMac	9000	1.30	1.34	1.22	1.25
2.35	.35	Virginia	25600	.56	.55	.45	.49½
13.75	5.50	Waite A. §1.05	1557	6.50	6.60	6.15	6.25
.54	.20	Weedon Pyr	3000	.25	.24	.21	.21
.35	.05	Werner Lk.	2000	.09	.08	.08	.08
.08	.02½	Wendell	nil	...	B.02½	A.03	.02½
.50	.27	West Ex.	nil	...	....	....	.34
.17	.05	West Mal.	4500	.05	.06	.05½	.05½
.83	.16	West. Min.	nil	...	B.16	A.18	.16
.27	.05	Westville	6400	.08	.09	.07	.09
2.90	.60	Willroy	6300	.85	.83	.79	.79
1.84	.27	Do. warr.	500	.50	.40	.40	.40
.37	.10	Wiltsey C.	86500	.15	.15½	.13½	.15
.11	.04½	Winchester	5000	.05	.04½	.04½	.04½
.43	.11	Windfall	5786	.11½	.14	.11½	.13
.05¼	.02	Wpg. R. Tin	nil	...	B.02½	A.03	.03
1.70	1.15	Wright-Har•	13520	1.35	1.35	1.30	1.30
		Y, Z					
.37	.15	Yale Ld. *.02	5000	.16	.17	.15	.15½
.13	.05	Yellorex	5000	.05½	.05	.05	.05
1.93	.80	Y'ke Bear *.06	17350	.85	.85	.81	.83
.10½	.04	Yukeno	4710	.04	.04½	.04	.04½
.89	.50	Yukon C. §.06	16700	.52	.55	.50	.50
.40	.18	Zenmac	15000	.20	.20	.18	.19
.75	.22	Zulapa	1200	.28	.28	.27	.28

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 15	Week Ending Nov. 22 High	Low	Close or Latest
.23	.13	Acme 01	2500	.15	.14	.14	.14
.93	.44	Ajax	7600	.45	.55	.50	.50
.10½	.02¾	Albedina	12200	.02¾	.03	†.02½	.03
.66	.27½	Alta. P. Cons	10650	.40	.41	.36	.38
.20	.04½	Aldina	nil	...	....	A.06	.05
.35	.13	Altex	4500	.15	.18	.15	.15
.06	.03	Amalta	3500	.03⅛	.03¼	.03⅛	.03¼
.70	.14½	Amer. Leduc	87816	.19	.19	.17	.18
6.25	2.81	Amurex	nil	...	B2.50	A2.90	2.81
4.75	1.15	Anaconda	nil	...	B1.18	A1.20	1.20
.28	.10	Anchor	4600	.13	.13	.12½	.12½
16.87½	7.25	Anglo Am.	400	9.00	9.25	8.50	9.25
.14	.05	Apex	9000	.05	.06	.05	.05
		B					
20.75	7.30	Bailey-Sel. A	10340	7.65	7.75	7.30	7.60
41.00	20.00	Do. 5% pf 1.25	1283	21.87½	24.00	21.75	23.00
28.25	19.00	Do. 5¾% pf. 1.43¾	1155	22.50	24.00	22.50	24.00
3.80	1.50	Banff	2400	1.80	1.95	1.76	1.90
.15	.04½	Barons	58000	.08	.08½	.07¼	.07¼
.54	.25	Basco	3600	.30	.28	.25	.28
.15½	.10	Bashaw	4500	.13	.13	.12	.12
.12½	.05	Bata	4000	.06	.06	.05½	.05½
.30	.09	Blue Crown	2000	.13	.11	.10½	.10½
.48	.15	Bonnyville	35101	.19	.18½	†.13	.16½
1.10	.70	Bralsaman	nil	...	B.85	A.87	.80
3.60	1.35	Britalta	10850	1.50	1.60	1.40	1.60
		C					
3.20	.32	Cabanga	4500	.40	.40	.40	.40
1.55	.60	Calalta	15000	.66	.68	.61	.64
36.50	17.00	Calg. & Ed. .10	960	21.00	21.00	19.75	21.00
5.50	4.00	Calvan	nil	...	B4.00	A4.25	4.00
		Canada					
4.50	1.75	Canada Oil L.	4800	1.90	1.95	1.75	1.75
2.80	.95	Do. warr.	900	1.00	1.15	1.00	1.00
		Canadian					
.60	.29	Canadian Ad.	44821	.40	.52	.40½	.46
10.12½	4.20	Cdn. Atlantic	5268	4.95	5.20	4.75	5.20
.78	.40	Cdn. Br. E.	23958	.50	.54	.43	.54
3.00	.46	Cdn. Ch'f'tn	329395	1.05	1.25	1.02	1.22
1.70	.15½	Cdn. Dec. warr.	1500	.22½	.22½	.22½	.22½
9.40	3.80	Cdn. Dev.	22215	5.25	5.40	5.10	5.25
9.50	3.85	Cdn. Ex. G.	1940	4.40	4.65	4.40	4.50
.27	.04	Cdn. Fortune	12000	.06	.06	.04	.06
1.35	.37	Cdn. High. C.	1812	.45	.45	.40	.45
3.10	1.50	Cdn. H'stead	34464	1.80	2.15	1.85	2.08
23.00	11.00	Cdn. Husky	6815	12.25	12.25	11.12½	12.25
16.25	4.20	Do. warr.	4915	4.95	5.35	4.50	5.30
5.00	1.55	Cdn. Prosp	2000	1.75	1.85	1.70	1.75
3.25	1.05	Cdn. Wil'ston	nil	...	B1.05	A1.25	1.40
.85	.18	Canadusa	2320	.30	.24	.21	.21
2.61	1.00	Canso Gas	2225	1.08	1.10	1.10	1.10
8.30	3.60	Canso Pet.	17411	3.90	4.00	3.80	4.00
3.30	1.05	Canso Prod.	1650	1.15	1.15	1.10	1.15
5.00	.75	Canso Warr.	4000	1.15	1.17	1.00	1.10
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	325	.15	†.11	†.11	†.11
14.25	5.20	Cent. Del Rio	45402	7.20	7.35	6.90	7.35
5.00	1.60	Cent. Explor	5800	1.90	2.00	1.75	1.90
.29	.08½	Century	9500	.10	.11	.09	.09
4.30	1.50	Charter	7600	2.00	2.00	1.85	1.95
.21	.08	Claybar	7600	.10	.11	.08	.09
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command §.05	nil	...	....	....	†.70
3.25	2.00	Commoil	nil	...	....	A2.25	2.25
4.25	2.00	Common P. *.15	100	2.25	2.10	2.10	2.10
.16	.06	Cons. Allen	15909	.07½	.08	.07	.08
.26	.12	C. Cord	nil	...	B.12½	....	.12
.90	.23	C. Dragon	12600	.23	.25	.23	.24
.64	.30	C. East C.	2000	.30	.31	.31	.31
.60	.02	C. Emjay	73042	.03½	.02¾	.02½	.02½
.20	.03¼	C. Gr. C.	nil	...	....	....	.06
5.30	2.05	C. Mic Mac	4497	2.51	2.58	2.40	2.55
.17	.06	C. Peak	1900	.06½	.06½	.06½	.06½
13.00	3.50	C. W. Pet.	2225	4.90	5.10	4.80	4.70
6.70	3.00	Cree Oil	500	4.20	4.25	4.05	4.25
3.95	1.10	Do. warr.	13360	2.24	2.30	2.11	2.33
		D, E, F					
.50	.12	Dalhousie	3000	.15	.16	.14	.14
2.83	.98	Dev. Palmer	14912	1.26	1.29	1.17	1.28
13.75	6.90	Dome	2270	8.40	9.15	8.25	9.15
.15	.03	Dom. Mini's.	1000	.03½	.03½	.03½	.03½
.10	.01½	Dubar	81000	.02	.02	.01½	.01½
.36	.09	East Cdn.	1600	.11	.12	.10	.10
.18	.04	Edoran	36900	.05½	.05	.04	.05
.24½	.06	Emp. Oil	500	.06	.07	.07	.07
9.35	2.93	Fargo	4600	5.35	5.30	4.95	5.30
9.50	2.20	Ft. St. John	5750	4.20	4.20	3.85	4.10
.06¾	.02	Freehold	nil	...	B.01¾	A.02½	.02
9.50	7.50	French P. pf.	10160	9.00	9.37½	8.62½	9.37½
1.40	.38	Futurity	12700	.62	.62	.58	.58
		G, H					
.30	.05	Gaspe	7300	.07	.08	.07	.07
.11	.03	Gateway	nil	...	B.02½	A.03½	.03
6.25	2.75	Gen. Pet. .20	1531	3.30	2.90	2.75	2.80
6.00	2.50	Do. A .20	3575	2.65	2.80	2.50	2.75
.38	.18	Golden Sat.	nil	...	B.16	A.28	.21
.12	.04	Golden Sp.	5000	.04	.04	.04	.04
48.00	15.00	Gt. Plains	1485	18.25	19.00	17.12½	19.00
12.12½	3.20	Gridoil	300	4.65	4.10	3.70	4.10
.09	.02	Hargal	5200	.03	.04	.03	.04
.16	.06	Henderson	nil	...	B.07	A.10	.06
.47	.17	High Sarcee	940	.23	.24	.23	.24
11.50	8.25	Hi-Tower §.60+.30	nil	...	B7.00	A7.00	†7.00
23.75	11.25	Home A .25	5733	15.25	16.00	14.25	16.00
23.25	10.50	Do. B	8705	14.50	15.50	13.87½	15.37½
16.75	12.00	Hud. Bay Oil	8063	14.75	15.75	14.75	15.75
2.20	.69	Humber	12700	.80	.75	.69	.75
		I, J, K, L					
.75	.10	Israel Cont.	3100	.24	.28	.16	.16
.67	.20	Jump. Pound	11400	.25	.27	†.21	.27
3.90	1.65	Jupiter	3400	2.00	2.10	1.88	2.10
.20	.05	Kenare	10000	.06	.05½	.05	.05
.25½	.10	Keno	3200	.12	.12	†.09	.10
.10	.05½	Leamac	1400	.05¾	.05½	†.05	.05½
.18	.07	Leduc Cal.	6700	.10	.10½	.09	.10½
2.85	.90	Liberal	14590	1.39	1.40	1.30	1.40
1.05	.25	Lloydminster	1600	.25	.35	.25	.25
.23	.08	Long Is. P.	6500	.09	.09	.08	.08
		M, N					
.36½	.11	Marigold	2700	.11	.14½	.12	.13
.04	.01½	Marvel	nil	...	B.02½	....	†.01
5.35	2.15	Medallion	500	2.40	2.50	2.15	2.25
.95	.27¾	Merland	1500	.35	.33	.32	.32
18.50	7.90	Merrill Pet.	7300	9.60	10.25	9.25	10.25
1.73	.38	Midcon	52830	.44	.52	.43	.51
.40	.15	Mill City	12585	.22	.21½	.19	.21
1.55	.50	Mill Creek	13800	.63	.60	.50	.50
1.82	1.00	Mollusca	nil	...	B.60	A1.00	1.00
.22½	.04½	Monarch	nil	...	....	....	.05¾
5.05	1.75	Nat. Pet.	1700	1.90	2.10	1.75	2.00
1.00	.25	N. Bristol	4250	.32	.33	.32	.33
3.15	1.45	N. British	26632	1.75	1.95	†1.25	1.85
2.60	1.15	N. Chamb'n.	14000	1.23	1.27	1.21	1.27
.40	.20	N. Concord	nil	...	B.28½	A.32½	.35
.70	.24	N. Cont.	9300	.35	.35	.30	.35
.30	.14	N. Davies	nil	...	B.15	A.18	.14
2.70	.95	N. Gas Expl.	9912	1.35	1.35	1.20	1.32
.08¾	.02½	N. Ranch.	10500	.03	.03	.02	.02⅞
.16	.05	N. Richfield	5500	.05	.05¾	.05	.05
.18	.08	N. Spring.	124050	.16	.16	.13	.16
2.65	.85	N. Superior	1216	.95	1.00	.95	1.00
.85	.15	Northcal	500	.25	.19	.19	.19
6.10	2.75	North Can.	1115	2.90	3.00	2.90	2.90
39.00	29.00	Do. 5½% pf. 2.75	35	34.00	31.75	31.75	31.75
3.50	1.36	Do. warr.	750	1.45	1.50	1.40	1.40
.04	.02	N. Cont.	25000	.02¼	.02¼	.02¼	.02¼
.84	.17	Northland	7500	.30	.29	.17	.27
.54	.13½	Nuco	7725	.15	.17	.14	.16
		O, P					
2.90	1.35	Okalta	8900	1.55	1.55	1.45	1.50
37.00	16.12½	Pac. Pete.	26989	20.50	21.37½	19.37½	21.12½
....	....	Pan Israel	nil	...	....	....	2.63
.75	.21	Pan West	10200	.27½	.27	.25	.25
6.00	3.75	Parker Dr. §.50	nil	...	B3.30	A3.75	4.00
2.90	.38	Peace River P.	61850	.68	.70	.38	.65
3.90	1.79	Permo pf.	28870	2.10	2.14	1.91	2.05
2.25	.55	Peruvian	2500	.75	.75	.70	.75
1.50	.40	Petrol	19800	.41	.45	.40	.42
1.85	.88	Phillips	5350	.92	.96	.90	.95
.77	.25	Ponder	19800	.30	.30	.25	.25
5.90	2.50	Prairie	nil	...	B2.34	A2.60	2.50
4.25	1.70	Provo	61176	2.60	2.70	2.42	2.60
		Q, R					
.20	.06	Que. Oil D.	12500	.06	.06½	.06	.06
.55	.15	Quinalta	6700	.19½	.20	.18	.18
.28	.12	Quonto	5500	.15	.13	.12	.13
.06	.01	Realty	8500	.01½	.01½	.01½	.01½
.23	.05½	Reef Explor.	10500	.07½	.08	.06	.08
.07½	.02¼	Renfrew	500	.03	.02½	.02½	.02½
2.50	1.20	Richwell	19935	1.47	1.50	1.40	1.50
.11	.01½	Ridgeway	9500	.02	.02	.01½	.02
1.00	.19	Rocky Pet.	69229	.20	.28	.20	.25
.25½	.08	Roxana	44700	.09	.09½	.08	.09
1.00	.52	Royal Can. V	400	.55	†.40	†.40	†.40
23.25	13.25	Royalite .26	2070	14.00	14.00	13.25	14.00
38.00	24.00	Do 5¼% pf. 1.31¼	nil	...	B25.00	A27.00	26.00
		S					
1.05	.08½	Sage	2700	.82	.82	.78	.78
1.82	.45	Sapphire	16150	.53	.55	.52	.55
80.00	25.00	Do. 5% debs.	260	32.00	33.00	30.00	33.00
.70	.04	Sastex	4000	.04	.05	.04	.04½
3.95	1.76	Scurry Rain.	18429	1.80	1.88	1.76	1.87
8.75	3.60	Security	13060	4.50	4.65	4.35	4.65
.25	.05¼	Select Oils	2100	.05½	.06	.05½	.06
.16	.06	Share Oils	1000	.06	.06½	.06½	.06½
.19	.07	Silver City	2500	.08	.07	.07	.07
.30	.10½	Souris Val.	2050	.10½	.11	.11	.11
1.10	.50	So West Pete.	nil	...	B.75	A.92	.75
.60	.13	So. Union	8500	.19	.18	.13	.16
.30	.11	Sparmac	1000	.13	.12	.12	.12
.78	.17	Spooner	25900	.19	.20	.18	.18½
1.75	.60	Stanwell	19913	.88	.93	.85	.93
.15½	.08	Sturgeon	nil	...	B.09	A.10	.09½
		T, U, V					
.98	.33	Texas Cal.	3400	.34	.34½	.33½	.34
8.25	2.00	Titan	5325	2.55	2.50	2.00	2.10
3.35	1.70	Trans Emp.	17950	1.80	1.90	1.74	1.87
.70	.11	Do. rts.	2820	.13	.15	.13	.14
.07	.02	Transfield	nil	...	B.03	A.04	.03
9.00	3.50	Triad	35650	4.90	5.30	4.70	5.30
.13½	.06	Tri-Zone	nil	...	B.05	A.08	.06
.40	.25	Turner V.	nil	...	B.25	A.30	.25
4.40	1.73	United Oils	71060	2.45	2.67	2.35	2.60
.38	.16	Vanalta	nil	...	B.16	A.25	.17
.23	.05	Vandoo	2550	.06	.06½	.06½	.06½
2.79	.90	Van Tor	25600	1.30	1.29	1.20	1.29
.83	.35	Vulcan	2000	.45	.45	.40	.40
		W, Y					
.81	.05	Wayne	2400	.08	.07½	.07	.07½
.53	.10	Wespac	13244	.17	.19	.17	.18
1.05	.55	W'burne	4050	.80	.80	.72	.73
3.00	1.35	W. Decalta	10021	1.53	1.60	1.50	1.55
1.35	.26	Do. B warr.	3300	.41	.43	.40	.43
6.50	4.25	W. L'holds §.12½	nil	...	B4.25	A4.45	4.25
2.70	1.12	W. Maygill	19675	1.81	1.90	1.70	1.85
3.90	.70	W. Naco	22228	1.20	1.25	1.10	1.22
.12	.05½	W. Warner	400	.05½	†.05	†.05	†.05
.16	.05	Y'ke Can.	12000	.06	.08	.08	.08
.09	.03	York Oils	10000	.05	.05	.05	.05

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

New Highs and Lows

During the week ended Nov. 22, four new highs and 32 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 68 new lows. In western oils there were 19 new lows and no new highs.

GENERAL

New Highs — 1957

Lucky Lager
Que. Nat. Gas
Simon & Sons
W. Can. Brew.

New Lows — 1957

Bathurst Pwr B
Beld. Cort. pref
Brazilian Tr.
Bulloch's A
Cdn. Bronze
C. Fairbanks
C. Pacific
C. Wallpaper B
East Steel
Excelsior Ref.
Dom. Scot. Inv.
Ford Motor (U.S.)
Gen Motors
Hahn Brass A
Hartz J. F. A
Hendershot Pap.
Interp. Bld. Cr.
Lucky Lager
National Tr.
Niag. W. We. N B
Northwest U pfd
Powell River
Que. Nat. Gas
Royal O Dairy
St. Law. Cem A
St. Law. Corp.
Sterling Trust
Transair B
West Can Brew
Westminster P A
Windsor Hotel
Wpg. Win. Club

MINING

New Highs — 1957

Dolsan
Grandroy
Macassa
Marpic

New Lows — 1957

Algom
Do warr
Alscope
Amer. Stand.
Avillabona
Baker Talc
Barnat
Bicroft warr.
Black Bay
Bunker Hill
Cable
Canam
Candore
Carnegie
Carnegie
Cayzor
Cobalt
Cons. Beta
C. Cent. Cad.
C. Denison
Do warr.
C. Guayana
C. Nicholson
C. Northland
C. Red Pop.
C. Sudbury
Croinor
Daering
Duvan
Fab. Met.
Fatima
Friday
Glenn
Grandview
Harr. Min.
Int. Ceramic
Kilembe
Kontiki Lead
Lorado warr.
Louvicourt
Macleod-Cocksh.
Maneast Ur.
McWatters
Mentor Exp.
Mercedes
N. Fortune
N. Jack Lake
N. Man.
Nickel Rim
Parbec
Paymaster
Peerless
Pioneer G.
Placer Dev.
Preston
Pronto warr.
Que. Lab.
Rix Athabasca
St. Michaels
Silver Stand.
Skeena
Stanrock
Stanleigh warr.
Starrat O.
Steep Rock
Tiara
Torbrit
Trans Can. Ex.
Zenmac

OILS

New Lows — 1957

Basco
Bonnyville
C. Fortune
Dubar
Gen. Pet.
Do A
Keno
Medallion
Mill Creek
Nat. Pet.
Northland
Peace River Pet.
Ponder
Quonto
Ridgeway
Royalite
Silver City
South. Union
Titan

MACMILLAN & BLOEDEL LTD. during October converted 50 Class A shares into an equal number of Class B shares, reducing number of Class A outstanding to 32,589 and raising number of Class B shares to 5,252,949.

Dividends Declared

(Continued)

Company	This payment $	Date payable	Date of record
Mass.-Harr.-Ferg.	.10	Dec. 16	Nov. 22
Do 4½% pf.	1.12½	Dec. 1	Nov. 15
McColl-Front com	.40	Nov. 30	Oct. 31
McIntyre Porc M	.50	Dec. 2	Nov. 1
Do	‡1.00	Jan. 2	Nov. 1
Melchers Dist pf.	.30	Dec. 31	Nov. 30
Mersey Pap. pf	.68¾	Jan. 1	Nov. 29
Milton Brick	.10	Nov. 30	Nov. 15
Mining Corp.	.25	Dec. 31	Nov. 29
Robt Mitchell A	‡1.25	Dec. 15	Nov. 15
Mod Cont A	.35	Jan. 2	Dec. 20
Mtl. Locomotive	.25	Jan. 2	Dec. 9
Molson Brew. A	.35	Dec. 13	Nov. 27
Do B	.35	Dec. 13	Nov. 27
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 6
Do 7% pf A&B	†1.75	Jan. 2	Dec. 6
H. Morgan	.22½	Dec. 2	Nov. 6
Do 4¾% pf	1.19	Dec. 2	Nov. 6
Motor Prod. 6% pf	1.50	Dec. 1	Nov. 15
Do 6¼% pf	1.56¼	Dec. 1	Nov. 15
Mt. Royal Dair.	.15	Jan. 2	Dec. 2
Nat. Drug & Chem.	.20	Dec. 2	Nov. 8
Do pfd	.15	Dec. 2	Nov. 8
Nat. Grocers	.15	Jan. 1	Dec. 13
Do Pfd	.37½	Jan. 1	Dec. 13
Nat. Hose A	.05	Jan. 2	Dec. 6
Do B	.06	Jan. 2	Dec. 6
Nat. Lead 7% pf	†1.75	Dec. 13	Nov. 15
Nat Trust	‡.20	Dec. 2	Nov. 15
Neon Prod of Can.	.15	Jan. 17	Jan. 3
Nelsons Laund. pf.	.15	Dec. 1	Nov. 15
Nfld Lt. & Power	.45	Dec. 2	Nov. 11
Do 5% pf	1.25	Dec. 1	Nov. 11
Niag. W W	.15+▲▲.15	Jan. 2	Dec. 5
Do B	.15+▲▲.15	Jan. 2	Dec. 5
Noranda M	.50	Dec. 16	Nov. 21
N. Cdn. Oils pf.	••1.38	Dec. 1	Nov. 15
North Star Oil A	.15	Dec. 14	Nov. 15
Do A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor. C. Mtg pf	**stk.div.	Dec. 14	Dec. 14
Nor Que Pwr.	.40	Jan. 24	Dec. 31
Do 5½% 1st pf.	.69	Dec. 16	Nov. 22
Do 3-6% 2nd pf.	.75	Dec. 16	Nov. 22
Northland Util. pf	1.75	Dec. 1	Nov. 16
Normetal M	.03	Dec. 30	Nov. 29
N.S. Lt. & Po. 4% p	1.00	Dec. 2	Nov. 8
Do 4½% pf.	1.12½	Dec. 2	Nov. 8
Do 5% pf	.62½	Dec. 2	Nov. 8
Ocean Cement	.22½	Jan. 1	Dec. 16
Ogilvie Flour	.25	Jan. 2	Nov. 20
Do 7% pf	1.75	Dec. 2	Nov. 1
Okanag. Hel. pf	.15	Dec. 13	Nov. 22
Ont. Jockey Club	.05	Dec. 16	Nov. 29
Do 6% pf.	.15	Jan. 15	Dec. 30
Do 5½% pf.	.13¾	Jan. 15	Dec. 30
Pac. At Cdn Inv.	.05	Nov. 30	Nov. 15
P. West. Airlines, 6% 1st pf	.15	Dec. 1	Nov. 20
Do 6% 2nd pf	.15	Dec. 1	Nov. 20
Page Hersey	.90	Jan. 2	Dec. 13
Paton Mfg	.20	Dec. 13	Nov. 29
Do 7% pf	.35	Dec. 13	Nov. 29
Pembina P.L. pf.	.62½	Dec. 2	Nov. 15
Placer Dev.	.50	Dec. 18	Nov. 25
Powell Riv.	.30	Dec. 16	Nov. 18
Power Corp.	.50	Dec. 31	Dec. 5
Price Bros. 4% pf.	2.00	Jan. 1	Nov. 29
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Quemont M.	.15	Dec. 30	Nov. 29
Rap.-Grip. & Batten	.25	Jan. 2	Dec. 12
Do 6% pf	1.50	Jan. 2	Dec. 12
Renold Ch. A	.28	Jan. 1	Dec. 13
Jas. Robertson	.50	Dec. 31	Nov. 13
Robinson, Little A	.25	Nov. 30	Nov. 15
Do com	.20	Dec. 31	Dec. 16
Rolland Pap A	.20	Dec. 2	Nov. 15
Do B	.10	Dec. 2	Nov. 15
Royal Bank	.50+‡.10	Dec. 2	Oct. 31
Royalite Oil	.06¼	Dec. 1	Nov. 15
Do 5¼% pf	.328125	Jan. 1	Dec. 11
S K D 6% pref.	.15	Dec. 2	Nov. 18
Do 6¼% prf.	.31¼	Dec. 2	Nov. 18
St. Lawr. Corp	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Sal.-Shir.-Horsey	.15	Dec. 15	Nov. 14
Do 5½% pf.	.34⅜	Dec. 1	Nov. 15
Do 5¾% pf	.359375	Dec. 1	Nov. 15
Sarnia Br.	.25	Dec. 14	Nov. 30
Sask. Pipe	.25	Dec. 1	Nov. 15
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf.	.31¼	Dec. 1	Nov. 12
Shaw W&P 4% pf.	.30	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Sherwin-Wms. pf.	1.75	Jan. 2	Dec. 5
Sks Brw cm. vt	.30+‡.20	Dec. 31	Nov. 29
Silknit Ltd.	.25	Dec. 13	Nov. 29
Do 5% pf	.50	Dec. 13	Nov. 29
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
H. Simon & Sons	.30	Dec. 1	Nov. 15
Do prd	1.25	Dec. 1	Nov. 15
Simpsons Ltd	.12½	Dec. 16	Nov. 15
So Am. Gold	.15	Dec. 20	Dec. 6
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do % pf	1.50	Jan. 15	Dec. 13
Southam Co.	.50	Dec. 28	Dec. 13
Sov Life Ass	1.00	Dec. 16	Dec. 2
Std Brds Inc.	†.30+‡.25	Dec. 16	Nov. 15
Stand Oil, N.J.	†.60	Dec. 10	Nov. 4
Stand. Radio	▲.15	Jan. 10	Dec. 13
Stedman Bros.	.30	Jan. 2	Dec. 13
Straits Tow. A	.15	Dec. 1	Nov. 15
D A Stuart Oil	.25	Dec. 2	Nov. 18
Sun Pub. A	.13½	Dec. 14	Dec. 2
Do B	.01½+stk. div.	Dec. 14	Dec. 2
Sylvanite G.M.	.04	Jan. 2	Nov. 29
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 2
Do 4% pf	.50	Jan. 2	Dec. 2
Teck-Hughes G.M.	.05	Dec. 3	Oct. 18
Texas Co.	†.50+‡.35	Dec. 10	Nov. 4
Do 2% stk. div		Dec. 27	Nov. 6
Thompson Pap. Box	.05	Dec. 2	Nov. 20
Do 6% pf	.75	Dec. 2	Nov. 20
Tor. Dom. Bk.	.35	Feb. 1	Dec. 31
Tor. Elev	.20	Dec. 2	Nov. 15
Tor. Gen. Tr	.37½	Jan. 2	Dec. 13
Tor Svgs & Loan	.25	Jan. 3	Dec. 13
Trans Mt Pipe L.	2.00	Dec. 20	Nov. 29
Traders Fin 4½% pf	1.12½	Jan. 2	Dec. 13
Do 5% pf	.50	Jan. 2	Dec. 13
Do A Rts.	1.00	Jan. 2	Dec. 13
Do B Rts	1.00	Jan. 2	Dec. 13
Do A & B	.60	Jan. 2	Dec. 13
Un. Accept.	.08+‡.10	Jan. 1	Dec. 13
Do 6% pf	.30	Dec. 1	Nov. 15
Do 2nd pf	.15	Jan. 1	Dec. 13
Un. Amuse. Corp A	.25	Dec. 16	Nov. 16
Do B	.25	Dec. 16	Nov. 16
Un Corp B	.10+‡.05	Nov. 30	Oct. 31
Un Steel	.25	Dec. 27	Dec. 2
Ventures Ltd.	.25	Jan. 24	Dec. 27
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 16	Nov. 16
Vic & Grey Tr.	.25	Dec. 16	Nov. 15
Virg Dare pf	.31¼	Dec. 1	Nov. 15
Waite Amulet M.	.20	Dec. 10	Nov. 29
Waterous Equip.	.10	Dec. 16	Nov. 29
Westeel Prod	.30	Dec. 14	Nov. 29
Geo. Weston A	.12½	Jan. 1	Dec. 13
Do B	.12½	Jan. 1	Dec. 13
Do 4½% pf.	1.12½	Dec. 2	Nov. 15
Do 6% pf	••1.18	Dec. 2	Nov. 15
West. Can Brew.	.30	Dec. 2	Oct. 31
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15

† U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲—First Foll. 5-for-1 stk. split, June 28/57.

▲▲—First foll. subdivision of com. sh. into 3 cl. B shs & 1 new com. sh. for ea. com sh. held, Sept./57.

■■—First foll. 10-for-1 stk. split, 1957.

♦♦—1/20 of an ord. sh. for ea. sh. held; total div'd valued at 06c for inc. tax purposes.

§§—Arrears at Sep. 15/57, 75c.

••—Initial

♦—1 pf. sh. ($1 par) for ea. 10 com. shs. held.

•—Initial foll. reclassification of shs. as com. shs. on sh for sh. basis '57.

**—1, 4% 2nd pf. sh. for ea. sh. held, to be redeemed Jan. 15/58.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
•Traders Finance Corp. Ltd., Conv S.F debs.	4%	'66	Dec. 11	$101.25

•—$10,000.

J. E. GRASETT & CO.
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Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 35 cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1958, payable at the Head Office and Branches of the Bank on and after February 1st, 1958 to shareholders of record at the close of business on December 31st, 1957.

By Order of the Board.
Toronto, November 21, 1957.

A. T. Lambert
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

GO-8772

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Thursday, the 2nd day of January next, to shareholders of record at the close of business on the 13th day of December, 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, November 13th, 1957.

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 10th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH
General Manager

Toronto, September 20, 1957

DOMINION FABRICS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending January 31, 1958, payable February 1, 1958, to shareholders on record January 15, 1958.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

WATEROUS EQUIPMENT LIMITED
Common Stock Dividend No. 9

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the Common Shares of the Company has been declared payable December 16, 1957, to Shareholders of record at the close of business November 29th, 1957.

By Order of the Board.

F. O. DELAY,
Secretary.

Edmonton, Alberta,
November 29, 1957.

THE MANUFACTURERS LIFE INSURANCE COMPANY
DIVIDEND NOTICE

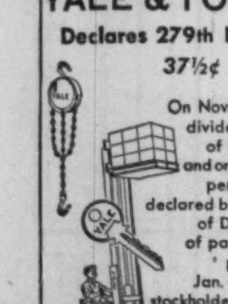
Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared upon the paid up capital stock of the Company for the half year ending December 31st, 1957, payable January 2nd, 1958, to shareholders of record at the close of business on December 6th, 1957, and that the transfer books of the Company shall remain closed from December 7th, 1957, to December 11th, 1957, inclusive.

By order of the Board

R. E. DOWSETT,
Secretary.

Toronto, Ont.
November 21st, 1957.

YALE & TOWNE
Declares 279th Dividend
37½¢ a Share



On Nov. 20, 1957, dividend No. 279 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on Jan. 2, 1958, to stockholders of record at the close of business Dec. 12, 1957.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

GATINEAU POWER COMPANY
DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 35c a share on the Common Shares, in each case payable January 1, 1958 to holders of record at the close of business December 2, 1957. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
November 20, 1957.

DIVIDEND NOTICES

BRITISH COLUMBIA TELEPHONE COMPANY
ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1958, to shareholders of record at the close of business on December 17th, 1957.

By Order of the Board

R. W. J. ANGUS F.C.I.S.,
Secretary

Vancouver, B.C.,
November 18th, 1957.

Johns-Manville Corporation
DIVIDEND

The Board of Directors declared a quarterly dividend of 50c per share on the Common Stock payable December 13, 1957 to holders of record December 2, 1957.

Roger Hackney, Treasurer

LABRADOR MINING AND EXPLORATION COMPANY LIMITED
INTERIM DIVIDEND NO. 2

NOTICE IS HEREBY GIVEN that an interim dividend of Fifty Cents (50c) per share has been declared by the Directors of the Capital Stock of the Company, payable on the 26th day of December 1957 to Members of record at the close of business on the 6th day of December 1957.

DATED the 19th day of November 1957.

F. R. HUNT,
Secretary-Treasurer.

TRANS MOUNTAIN OIL PIPE LINE COMPANY
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of two dollars per share has been declared payable December 20, 1957 to shareholders of record at the close of business on the 22nd day of November, 1957.

By order of the Board,

J. H. McQUARRIE,
Secretary.

Vancouver, B.C.
November 7, 1957.

LEVERAGE FUND OF CANADA LTD.
Dividend No. 32

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th DECEMBER 1957, to shareholders of record at the close of business on 29th NOVEMBER 1957. Holders of Bearer Share Warrants may present Coupon No. 32 for payment to any branch in Canada of The Royal Bank of Canada, on and after 16th NOVEMBER 1957.

By Orders of the Board,

W. Lewis Alexander
Secretary-Treasurer

Montreal, 14th November 1957.

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1958, to shareholders of record at the close of business, December 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, November 14, 1957.

Public Service Electric and Gas Company
NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1957:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before December 20, 1957 to stockholders of record November 29, 1957.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

MONTREAL LOCOMOTIVE WORKS, LIMITED
DIVIDEND NO. 47

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable January 2nd, 1958 to shareholders of record at the close of business on December 9th, 1957.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

November 22, 1957.

CANADIAN CELANESE LIMITED
MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1957 to December 31, 1957, has been declared payable December 31, 1957 to the holders of record at the close of business on November 29, 1957.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1957 to December 31, 1957, has been declared payable December 31, 1957 to the holders of record at the close of business on November 29, 1957.

Common Stock

Twenty cents (20¢) per share, in respect of the fourth quarter of 1957; and, in addition, an extra dividend of fifteen cents (15¢) per share, have been declared payable December 31, 1957 to the holders of record at the close of business on November 29, 1957.

A. G. ALLAN,
Secretary.

November 20, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 December 1957 payable on 2 January 1958 to shareholders of record at the close of business on 6 December 1957. In respect of shares represented by any share warrant, the said dividends will be payable on or after 2 January 1958 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	43	$1.00
4¼%	10	$0.53½
4½%	13	$0.57
4¾%	37	$1.18
5%	21	$0.63

The transfer books will not be closed.

BY ORDER OF THE BOARD,

G. G. WOODWARD,
Secretary.

Vancouver, B.C.
7 November 1957.

SILKNIT LTD.
DIVIDEND No. 39

NOTICE is hereby given that a quarterly dividend of Twenty Five Cents (.25c) per share has been Declared on the Common Shares of the Company payable on the 13th day of December 1957, to Shareholders of Record, Friday the 29th day of November 1957.

By Order of the Board.

H. T. BURGESS,
Secretary

SILKNIT LTD.
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly Dividend of One and a quarter per cent (1¼%), Fifty Cents (.50c) per share has been Declared on the Five per cent (5%) Cumulative Preferred Shares of Forty Dollars ($40.00) par value of the Company. Payable on the 13th day of December 1957, to Shareholders of Record, Friday the 29th day of November 1957.

By Order of the Board.

H. T. BURGESS,
Secretary

Market Bid and Ask Quotations

Nov. 26, 1957
Montreal & Toronto

	Bid	Ask
Abitibi	26	26½
Do p	22½	22¾
Ac-Atl	8	9
Do A	18¼	18½
Do p	85	90
xAcad U	7	7½
xAcme	14	16
Admi	7½	7¾
xAdvoc	330	345
Ag-S	8½	8¾
Do p	8¾	9½
xAjax	51	55
xAkaitc	30	33
xAlba	6½	7
xAlta D	130	140
Do vt	130	135
xAP Con	36	38
Algom	15	15¼

	Bid	Ask
Do vt	14	19
Do deb	94	95
Do w	605	625
Algma	22	24¾
Alumi	28½	29
Do 1 p	22	24
Do 2 p	45	45¼
xA-Lar	11½	13
xA Rare	65	74
xAm L	16	17
xA Nep	75	85
xAmur	..	280
xAnac	51	52
xAnalog	210	225
xAnch	13	14
Ang-Am	..	10½
A Plp p	48	48
Ang-C Tel	38	43¼

DISTILLERS CORPORATION-SEAGRAMS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 14, 1957, to shareholders of record at close of business November 25, 1957.

By order of the Board.

H. C. COX,
Secretary.

Montreal,
November 14, 1957.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
Dividend Notice

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1957, payable December 26th, 1957, to shareholders of record December 2nd, 1957.

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock.

$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock.

$ .35 per share regular quarterly dividend on no par value Common Stock.

By order of the Board.

K. J. Doig, F.C.I.S.
Secretary-Treasurer.

Montreal,
November 21st, 1957.

NOTICE OF DIVIDEND NO. 18
GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 13th day of December, 1957, and that the said dividend is payable on Monday, the 6th day of January, 1958.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 13th December, 1957.

By Order of the Board.

L. C. BOWES, F.C.I.S.
Secretary

Calgary, Alberta
November 19, 1957

NOTICES

THE TORONTO-DOMINION BANK
Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 11th day of December, 1957, at 11.00 a.m.

By Order of the Board,

A. T. LAMBERT,
General Manager.

Toronto, 10th October, 1957.

DIVIDEND NOTICE
CROWN ZELLERBACH CANADA LIMITED

Notice is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twelve-and-one-half cents (12½c) per share, payable January 2, 1958, to ordinary shareholders of record at close of business on December 6, 1957.

This completes dividend declarations for 1957 bringing the cumulative total for the year to 87½ cents per share.

Vancouver, November 26, 1957.

T. A. A. Fraser,
Secretary

	Bid	Ask
Ang Hi	880	900
xAng R	26	28
xAnsl	15	23
Anthes	20	22
xApex	5	6
xArcad	30	32
Do w	15	24¼
xArcan	25	28
xArea	66	73
Argus	13¾	14¼
Do 240p	41	42
Do 250p	39¼	39½
xArjon	7	8
Ash B	11	12
xAsh T	250	300
Do A	..	91
Do B	8¼	8½
A Art	6¾	7¼
Do d	83	85
Do wts	350	395
Atl A	6	6
Do p	14	18
Atlas S	18	18½
xAt Yk	6	9
xAt-Ruf	25	26
xAubel	6	7
xAumac	15	16
xAumaq	6½	7½
xAunor	180	190
Aut El	13	13½
Do A	..	11
Aut F A	275	350
Do B	100	425
xAvilla	5	6½
Bly SA	800	810
Do p	23	23½
Do 5¼%	22	22½
xBanff	180	188
xBnkno	[illegible]	16
xBnkfld	[illegible]	7
Bk Mtl	42¼	42¾
Bk NS	51	52¼
Banq Can	35½	36
xBrcina	350	..
xBarnat	18	19
xBarvu	17	19
xBary E	50	54
xBase M	25	28
xBaska	13	14
xBata	5	5½
Ba In	8¾	..
Bath A	42¾	43½
Do B	15½	20¾
xB-Duq	25	29
Beatty	375	415
xBeauc	58	65
xBeav L	14	15
B Lum	17	17½
Do A	17	17
Do pr	24½	25
xBelch	141	142
Bell	39¼	39½
xBellet	140	165
xBthlm	70	80
xBevcn	12	13
xBibis	4½	5½
xBicrft	84	85
Do w	35	38
xBidcop	8	8½
Bilt	6¾	7
Do p	10¾	12
xBl Bay	23	27
Bl Rib	12	15
Do p	..	35
xBonvill	5	5½
xBordul	7	7½
xBousc	8	9½
xBouzn	47	49
xBowat	280	400
Do p	..	41
Do 5½%p	42	43
Bowes	15	17¾
xBoymr	8	9
xBrlrn	420	425
xBralsa	80	85
Br C A	15	17¼
Do B	12	12
Brazil	6	6¼
Do p	..	89
Br T	15¾	16½
Do p	46½	47
Do w	550	590
Bright	16½	17
Do p	15¾	21
xBrilund	12½	14½
xBritalt	147	150
BA Oil	35¼	35½
BCE 4%p	76	77½
Do 4¼%p	39	40
Do 4½%p	41¼	46
Do 4¾%p	87½	88
Do 5%p	46½	47
BC For	8½	8¾
BC P A	12	13¼
Do B	12	12½
BC Pow	39¼	39½
BC Phone	..	39½
xBr Reef	60	62
Brown	10¼	10½
Bruck A	5	6
Do B	..	300
xBrnhrst	5	6
xBrnsmn	5	5½
xBrnsk	350	400
xBufad	5	6
xBuf A	73	84
xBuf RL	5½	6
Bld Prd	32½	34
Bull A	400	600
Do B	5¼	..
xBunk H	6½	7½
xBurch	18	19
Burlton	11½	13¼
Burns	10¼	10¾
Burr A	6¾	6¾
xCbnga	38	..
xCable	19	27
xCalalt	56	60
Cald 1p	20	21
Cal Ed	19	20½
Cal Pow	65½	67
Do 5%p	98	100
xCalv C	400	425
xC Chib	500	525
xC Red L	480	500
xC Bd	250	300
Do B	42	53
C Cem	..	23
Do p	27	28
CCC St	6	6½
C Foil	15	..
Do A	16½	18
C Fnd A	25	26
C Fnd	11	12½
CI Fnd	26	27½
Do 4¼%	89	93
C Life	120	125
C Mach	8¾	..
C Malt	43	45
Do p	23¼	23¼
xC O Lds	172	180
Do w	100	115
C P A	33¾	33¾
Do B	33¼	34
C Perm	76	80
C Saf 4p	85	85
xCSO w	95	110
xCS Pet	395	400
CSL	33	34
Do p	11	11
C Wre B	14	14¾
xC Ad O	41	45
xC Ast	7½	8
xC Atl O	460	470
C Baks	5½	6
C Bnk C	44¾	45
C Br	25	25½
Do p	26	27
CB Al	10¼	10¼
xC B Em	41	55
C Can A	13½	13¾
C Cel	14¼	15
C C $1	16	20
Do $175	28	28
C Chem	490	515
xC Chief	111	113
C Coll	415	420
Do p	63	68
C Conv	350	400
Do B	400	..
xC D w	22½	23¼
xC Dev	505	510
C Drn S	7¾	7¾
Do p	9	10
C Drdg	15½	16¼
xC Dyno	58	62
xC E Gas	450	475
C Fbks	..	17
Do p	110	..
xCF Pr	250	275
Do A	7	9¾
Do p	40½	41
CGE	555	1000
CG S A	14	16
Do B	..	17
xC High	35	48
xC Home	200	210
C Hsky	11¾	12
Do w	490	520
C Hyd C	8	8½
C I Ma	6	6
Do A	10	13
C Loco	..	17½
xC Mal	20	22
xC N In	16½	20
C Oil	26½	27½
Do	140½	160
Do 4%	80	88½
Do 5%	96½	98
CPR	23	23½
Do w55	530	550
Do w53	12½	12¾
C Pet p	17	17¾
xC Pros	180	195
C Salt	24¼	25
xC Thor	6	6½
C Tire	82½	89½

	Bid	Ask
C Ut p	92	96
Do 4¼%	72¼	78
C Vick	22	23½
C Wal A	16	20
Do B	15	16½
CWN p	16½	18¼
xC Will	120	125
xCndsa	17	25
xCanam	..	15
xCandor	18	20
xCanEr	23	25
xC Met	195	196
xC M w	100	104
xCan N	110	120
xCan Oil	116	125
xCapt	10	14
xCarib	47	55
xCass	600	615
xCastle	315	325
xCayzr	450	460
C C I	25	..
Do p	93	102½
xC Del	675	680
xC Expl	..	173
xC Pat	73	75
xC Porc	7	8
xChar O	175	190
Chart Tr	45	57
C-Gai	15	16½
xChesk	8	9
xChest	16	17
xChib J	41	43
xChib-K	12	13
xChi M	74	76
xChim	45½	49½
xChrm	260	270
Chrys	..	66½
xC Bar	150	200
Do A	400	700
xCobalt	12	13
xCoch W	162	163
Co-D	..	21
Do A	13	13½
Cshutt	6½	8½
xCody-R	23	24
Cogh C L	..	15
xCoin L	11	12
xCistm	44	45
Coil	13	..
xColom	5	5½
Com E	10	10
xCmoil	..	225
xCom P	210	..
Conduit	9	9½
Conf L	95	103
xConia	55	68
xCniaur	26	30
xCKey	18½	27
xConro	8½	9
xC All	7½	7½
C Bak	6½	7
xC Bell	10	10½
xC B G	6	8
xC Call	18	19
xC C C	5½	8
xC Cord	12	..
C Den	11	11½
Do w	460	465
xC Disc	230	240
xC Dra	26	27
xC E Cr	30	33
xC Fen	61	64
xC F B w	6	9
C Fire	300	550
xC Gill	6	7½
xCG Ar	17½	22
xC Guy	8	9
xC Hall	35	36
xC Hwy	180	200
xC Mrbn	26	27
xC Mrcs	26	29
xC M M	230	240
C M S	18¾	19
xC Morr	27	28
xC Mos	50	..
xC Neg	17½	23
xC Nich	4½	5
xC Nor	30	34
xC Pk	6½	7
xC Pers	8½	12
xC Pr A	..	8
Do B	..	300
xC Que	50	75
xC Red P	10	11
xC Reg	17	19
xC San	4½	5
xC Sud	58	60
C Textile	250	300
xC Tung	8	9½
xC W P	450	460
C Gas	30	30¾
Do A	103	104
C Glass	23	26
Con C	39¼	39¾
xCnwst	250	265
xCop Cl	5	5½
xC Cor	24	25
xCop-M	9	10
xCprnd	157	160
Corb vt	15	15½
Do B	14¾	15
Csmos	10½	10¾
xCoulee	36	40
xCourn	7	..
xCowic	78	95
xCraig	285	300
xCree O	420	430
Do w	226	235
xCrst	6½	7
xCrsbk	165	195
Do p	..	28
Do w	80	125
xCrol	8	8½
Cr Cork	..	50
Cr Tr	18	19½
Cr Zell	43½	44½
xCrowp	10	11
Crow	15½	19
xCusco	6	7
xDaer	15	18
Dlex p	88	95
xD'Ara	12	13
Dav A	7½	7½
Do B	250	325
xDe C	28	30
Do w	1	1½
xDeer H	13	15
xD'Eld	8	9
xDelte	59	60
xDev p	115	117
xDiadm	4½	5
D Seag	25	25½
D Exp	925	950
Dome	11	11½
D Ang	410	..
Do p	88½	..
D Coal p	7¾	8
D Cor Co	14	14½
D Brge	21	21¼
D Dair	7	9
Do p	17	18
D Elec	8	10½
D Fab	10	10½
Do 2 p	..	23
D Fdry	25¾	26
D Fn p	96	96
D Ins	166	..
D Mag	9¾	10
D Scot	19	24½
Do p	40	..
D St o	18¼	18½
D Strs	47	48
D Tar	9¾	10
Do p	18½	19
D Tex	7½	7¾
Do p	110	..
xD WI	..	50
xDonal	9	10
D Rop B	12	12¾
xD M	60	65
Donoh Br	10	10½
Dow	30	35
xDuvan	12½	13
xDuvex	9	11
xE Am	6	6½
E Koot	6½	..
xE Mal	175	180
xE Sull	193	195
xE Asb	16	17
xE Met	8½	9
xE Min	76	78
East St	55	75
Easy	7½	9½
Do p	13½	15
Econ I	31¾	33
Eddy	37	41
Do A	37	40
Ed Ma	24	24
xElder	30	32
xEldr	15	17
xElectr C	98	..
Electrolux	9½	10
xEl Sol	9	10
Em Life	35	50
E & H B	110	..
Eq Life	41	41
Erie A	400	600
xErie B	250	250
Estbks p	17	20
xEurka	30	34
xExcls	40	45
xEx All	16	18
Falcon	24	25
Fam Pla	15½	15¾
Fan F	17½	18
xFrdy	135	140
Do w	54	60
xFargo	515	530
xFwest	9	10
Fed Fire	..	49
Fed Gr	26	26¾
Do p	25½	25½
xF Kirk	6½	7
xFibre	300	400
Do p	..	250
Fitting	485	..
Fit A	7½	10

MADSEN RED LAKE GOLD MINES LIMITED
(No Personal Liability)
55 Yonge St., Toronto.

DIVIDEND NO. 31

NOTICE is hereby given that a dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on December 23rd, 1957, to shareholders of record as of December 2nd, 1957.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, November 22nd, 1957.

	Bid	Ask
Fl F p	15	..
xFleet	42	45
xFla C	745	750
Ford US	40	41½
Do A	73½	76
Do B	79½	100
Found	17½	17½
xFrnc	5½	8
Fraser	21½	22
Frei p	..	90
Fren P p	8½	9
xFrbshr	141	145
Do db	62½	71
Frue	5½	7
xGaitw	4½	5
Gikno	33½	35
Gatin	27¾	28½
Gt 5 p	100½	103
Do 5½%	103½	105
xGeco	855	860
G Bak	5	5½
G Dyn	52	54
G Elec	58¾	59¾
GMC	34	34¼
xGen P	300	310
Do A	275	295
GP M A	..	30
GSW	5¾	6
Do p	79	80
xGenex	12½	14
xGeo Sc	26½	30
xGt Mas	9	12
xGiant	395	400
xGlacier	160	162
xGlenn	12	14
xGldale	14½	19
xGldcr	7	7½
xGold E	6	6½
xGold M	40	42
xGF Ur	9	12
Gdy	145½	150
Do p	44	44½
G Mac A	5½	6
Do B	5¾	6
Gftn A	..	13¾
xG Bous	7½	9
Granby	..	500
Gr Toy	36½	44½
xGrndroy	24	25
xGduc	150	160
GL P	29	29¾
GL Pow	18	18
Do p	21	21
GN G	6¼	6½
Do p	36	36½
Do 280p	39¼	40½
xGNG w	295	325
Gr Pins	18	19½
GW C A	6	6
Do B	490	500
Gr W	..	19
xGrning	435	475
xGryhk	20	21
Gridoil	405	410
Guar T	20½	20½
xGulch	8	9
xGulf L	5½	6½
Gunn	13¼	13½
xGnar w	625	635
GNG	230	250
xGurney	250	350
Do p	7½	15
xGwilm	5	5½
Gyp	26	26½
Hahn	15	21
Do A	11	15
xHallnr	199	225
H Cot	13½	14½
Do p	75	94
H Carp	6¾	6¾
xHd Rck	9	9½
xHar-M	10½	12
Hartz A	7½	9
xHasaga	13½	14
xH of L	6	7½
xHdway	38	40
xHeath	7	8
xHees	250	300
Hendsh	5	5½
Do p	..	86
xHeva	5	6
xHigh-B	116	125
Do w	21½	25
H D	39½	40
Hi-T	5¾	7
xHold A	150	200
Do B	..	200
Holling	21	21¾
Hoit Ren	45	..
Do 1st p	92½	99
Do 2ndp	80	..
Ho O A	14¼	14¾
Do B	14	14¾
H Smit	26	26¼
Do p	40	43
xHoyle	315	335
Hud B	46½	47½
HB O G	15½	16
xH-Pam	19	20
Hu O A	11½	14½
Do B	12½	..
Do p	25½	..
xHum O	75	79
Hur Er	32	32½
Imp B	46	46½
I Flo	..	27
I In A	12½	14
Imp L	49	50
Imp O	40½	40¾
I Tob	12¼	12¾
Do p	5½	6¼
xInd L	6	6½
I Acc	28¾	29
Do 450p	85½	97
Do 225p	43	43
Do 275p	48	..
Do wts	815	875
Inger A	6¼	7½
xInglis	265	270
Ing B p	10¾	10¾
Inl C p	13¼	13½
In G	7¼	7¾
Do w	305	350
Do p	15½	16
xInspir	44	48
Int Bro	10½	14
Do p	20	23
I Mill p	67	72
I Nickel	71¾	72½
I Pete	36½	37¾
xInt Ran	9½	10
I Utilities	..	24½
Intprov	10	10
IPL B w	46	200
IPL	39½	39¾
Inv Syn	12½	14
Do A	10½	10½
xIrish	50	55
xIrn B	184	190
xIstpe	145	150
xJ Wai	18½	19
xJacob	67	74
Jam Pub	22	22½
Jam PS	..	100
xJaye	37	39
xJean	12	15
xJellico	15½	16
xJburk	10½	11
Jons-M	34½	34¾
xJoliet	22	[illegible]
xJonsm	8½	9
xJows	39	45
xJump P	25	27
xJupit	194	195
Kelvin	6	6½
xKenvil	5½	6
Ker Ad	14½	14¾
xKerr L	196	198
xKil	100	105
Do w	30	36
xKirk H	7	8
xKirk M	80	85
xKirk T	14	15
Labatt	18	18½
Labdor	14½	14¾
Lfge A	..	7¾
xL Cin	80	82
xL Duf	51	53
xLkind	285	290
Do wts	81½	83
xL Ling	7	8
xL Osu	16	17
xL Shor	400	425
xL Was	12	17½
L Wds p	123	140
xLa L	300	320
xLamq	210	230
L Sec	18¼	19
Laur A	11	..
Do p	17	17½
L J A	19½	21
Do B	20¾	..
xLeitch	100	102
xLenc	7½	9
Lewis Br	..	8½
xLexndn	4½	5
xLib P	136	138
xLLL	152	159
Lob	80	..
Do 1 p	27½	27¾
Do 2 p	47½	53
Lob N A	20¾	22
Do B	20¾	21¾
Lob p	39½	40
Loews	115	160
xLmega	6	6½
xL Hos	285	290
Do A	5¼	6½
xLIP	8	9
xLorado	65	66
Do w	35	40
xLouvi	7½	9½
P St Law	12½	17
Lown	21¾	22½
xLyndh	16	17
xLynx	5½	7
xMacas	228	234
xMacdon	27	30
xMacfie	5	6
MacKin S	10½	11
Do pfd	96	..
xMacL	91	93
MacM A	24	32
Do B	25	25¾
xMadsn	165	170
xMages	..	90
xMagnt	4½	5
Mailmn	..	25
Do pfd	..	92½
Do cu p	25	28
xMajtrn	3½	4
xMalart	117	120
xMan U	10½	11
M Su p	90	94
M L G	18	20½
M L M	8	8
Do p	83	88
xMralgo	40	42
xMarcn	..	7
xMargld	12	13
xMari	60	62
xMrtin	9½	10
Mass-H	5¾	5¾
Do p	77	79
xMatat	50	75
Maxw	5½	6
xMaybrn	18	19
McB p	11¼	11½
McC A	..	24
Do B	..	23¼

	Bid	Ask
MColl	56	57
Do p	86	90
McInt	68	71½
xMKen	13½	15
xMMar	7	7½
xMWat	16½	20
xMedal	235	245
xMent	10½	11
xMerc	10	12
xMerril	75	78
xMer P	925	950
Mery p	43	44
xMeta	7½	9
M LP	11½	12
Do p	12	12¼
M Tr	10½	..
xMidcon	46	50
Mid P	16	18
xMidr	78	79
xMidW	150	160
xMW w	50	55
xMill C	20	22
xMillik	185	194
xMilt B	200	210
xMinda	7	9½
Min Cp	10¼	10½
xMin En	13	14
xMin Or	7½	8
Mitch &C	..	35
Mitch Ro	7	7½
Do c B	145	150
M C A	12½	12½
xMogul	48	50
Mols A	24¾	26½
Do B	25½	26
xM Kn	300	350
Do p	..	50
M Mort	39	42½
xMoneta	62	72
M Loco	15	15½
Mt 1 Tr	32½	35
Moore	60¾	61
Do A	984	..
Do B	1488	..
Morgan	16	16½
Do 4½%p	88	92
xMulti	52	57
xNama	27½	28
Nat Dr	11	12
N Dr p	11½	11½
xN Exp	18	19
N Groc	20	22½
Do p	25½	26
xN Ho A	395	425
Do B	375	400
N Lead	97¾	99¾
xN Pet	177	185
N St C	22½	23
Nat Tr	37	38
xNealon	4½	6
xNello	14	15
Neon	10½	12
xNes L	30	37
xN Alg	6	7
xN Ath	18	21
xN Bid	4½	5½
xN Bris	30	35
xN B D	184	185
xN Cal	17½	18
xN Chb	121	124
xN Conc	28½	32
xN Cont	30	34
xN Dav	15	18
xN Del	38	40
xN Dick	195	198
xN For	8	9
xN G Ex	125	130
xN Gvue	5	6
xN Harri	13	15
xN High	14	16
xN Hos	10½	13
xN Jas	7½	8
xN Kel	10	11
xNlund	17	18
xN Man	31	35
xN Min	10	12½
xN Myla	9	11
xNnor	5	7
xN Rou	8	9
xN Sen	5	5½
xN Sup	105	130
xN Taku	10½	15
Niag n	8½	11
Do B	8	10
xN Rim	118	119
xNipis	125	130
xNisto	5½	6
xNor-Ac	10½	12
Noran	36	36½
xNogid	7½	8½
xNorlar	8	9½
xNrmet	275	285
xNorpax	30	31
xNorsyn	12½	14
xNorcal	16½	20
xNCO	290	299
Do w	129	140
Do p	32	33
xN Rk	56	59
xNthsp	340	350
xNs A w	200	215
N Star	11½	12
Do A	11	13½
Do p	40	40
Do w	400	500
Do w56	240	245
xN Can	101	106
NQ P	22	25½
Do 1 p	46	..
xNor Ph	290	325
NW U p	75	76
xNthld	23	29½
N Util Lt	11½	14
xNorval	15	16
xNudul	13½	15
Oak W	8	10
xObask	4½	6½
xOBrien	49	51
Off Sp	13	17
xOgama	7½	8
xOka R	14	16
xOkalt	140	143
xOLear	13	14
xOB S	50	..
Do p	6½	..
xOJC	155	160
Do p	7½	8
Do B p	7½	7¾
Do w	50	53
O Loan	22	23
O Stl	22	23
xOpem	710	715
xOr Cr	200	250
xOrena	12½	13
xOrms	21	24
xOsisk	23½	25½
xPce	12	15
Pac P	19¾	19¾
Pge Her	105½	107
xPmour	36	40
xPan W	25	26
xParam	5½	8
xParbec	4	4½
xPardee	38	39
xParker	350	375
xPater	34	39
Patno M	400	600
xPymst	15½	17
xPriess	42	43
Pbina n	6¾	7
Do p	40	45
Pnmns	25	25
Do p	100	..
PCJI	15	16
Do p	92	100
xPmo p	193	203
xPerron	33	34
xPeruv	75	85
xPetrol	41	43
xPhil	91	95
Ph Eng	38	..
xPck Cr	96	100
xPion	92	100
xPit-Or	6	6½
Placer	785	825
xPonder	20	29½
Pow R	30½	31
xP Rou	222	..
Pow Cp	57	58
xPrairie	210	235
xPr Brd	5	6
Prem T	85	91
xP Iron	390	400
xPres El	70	75
xPrest	490	510
Price Bro	82	87
xPrnto	450	490
xPto w	63	69
xPros A	75	88
xProv G	254	255
Prov Tr	11	..
xPrdex	6	6½
xQ Ascot	10	11
xQ Chib	45	47
xQ Cop	37	40
xQ Lab	6	7
xQ Lith	620	625
xQ Man	18	20
xQ Met	86	95
Que Pwr	27¼	28
xQunst	14	15
Q. Nat G	21¼	21¾
Quem	830	860
Quin A	9½	11½
xQnto	12	16
xRdior	45	47
xRainv	30	40
Rap-Gri	7	9
xRayro	90	92
xReef	6½	8
xReeve	105	198
xRenab	126	150
xRexsp	25	28
Reyn p	..	87
xRichwll	143	145
xRio R	7½	8
R Sk A	..	12¾
Do B	350	500
xRix	33	38
Robetsn	12	15
Do $1 p	17	18
xRobin	..	300
xDo p	100	200
R Little	9	9
Do A	12	13
xRoche	10	10½
xRckwn	38	40
xRky p	23	23½
Roe AV	13¾	13½
Rolland P	16	17½
Do pfd	75	80
xRowan	6	6½
xRoxan	8	9
Roy Bk	60¼	61½
Roy O A	11	11
Royalit	13¾	14
Do p	25¾	27
Russell	9	9½
xRyanr	8½	12
StL C	12	12½
StL Cp	12	12¾
StL A p	93	93
xSt Maur	55	60
xSt Mic	9	9½
xSan A	48	53
xSand R	11	14
xSapph	51	55
Do deb	33	35
Sar	13½	14½

	Bid	Ask
Scfe A	6½	9
xSerry	180	188
Scythe	13½	17
Do p	19½	..
xSec F	420	440
Shawin n	24¾	25¼
Do A n	27	28
Do A p	42	..
Do B p	46½	..
xShp Cr	37	50
xShrt	450	465
Sher-Wms	..	35
Do pfd	120	125
Sal	11¼	11¼
Do A	26	28
Do B	24	24
Sicks	21½	22½
Do vt	21	21½
xSigma	375	395
Siknt	17½	18½
Do p	..	36
xSil Mill	30	33
xSil St	12	14
Silwd A	10	10½
Do B	11	11
Sim & So	27½	..
Do 5% p	..	48
Simpsn	16¾	17½
xSiscoe	55	60
xSKD	165	210
Slt n	16½	16½
Do p	42	..
xSlocan	5	5½
Smvill p	45	46½
xSouris	11	14
Stham	40	41½
Sou Can	..	55
xSth U	15	16
Spartan	7½	7½
xDo w	..	245
xSpoon	18	19
xStdcona	17½	18
St Bds	..	39
St Pav	33½	33¾
St Rad	11½	..
xStanl	261	270
xDo w	150	155
St B A	7	9
Do B	6	7½
xStnrck	151	153
xStnwl	80	85
xStarr	5½	6
Stedmn	22¾	23¼
Stl Can	48	49½
xSteeloy	5	9
St R	875	900
Ster Tr	35	40
Stov p	5	5½
Stu O	15½	15½
xStrgn	9½	11
xSud C	4½	5
xSulli	190	193
xSun Ex	16	18
S Prop	415	425
Do p	..	19½
xDo w	115	130
Stest o	15½	15½
Do c	310	390
Do p	95	98½
xSurf I	4½	5
Switsn	300	325
xSylvan	118	121
Tmbln n	26¼	20¼
Do p	38½	..
xTandm	11	11½
xTaure	36	38
Tay PC	8½	9
Do p	9	9
xTeck-H	137	139
xTemag	125	128
xTex C	36	40
Tex Co	60½	60¾
xTho L	90	92
xThom P	345	400
xTiara	5½	7
TT Firs	10	16½
xTmbill	27	29
xTorbit	25	26
T-D Bk	39¾	40
T Elev	16½	17
T Gen T	30	30½
T Iron	24	26
Do A	21½	24
To Mor	101	..
T Sav	37	..
xTowag	6½	8

	Bid	Ask
T Fin A	33¼	33½
Do B	33	34¾
Do 4½%	..	85
Do 5%	41	42
Do A r	14¾	18
Do B r	16	..
Do w	30	..
xTr Can	82	89
xTr-Em	175	179
xDo rt	16	17
Tr-Mt	63¼	63½
Tr PPL	17½	19
xTr Res	14½	15½
xTriad	470	480
xTribag	21	25
xTrin	18	20
xUlt-Sh	23½	25
Un A	6	6½
Do 2 p	8	8½
U Gas	65	66
xU Min	15½	16½
xU Asb	430	435
U Cp A	25¼	28
Do B	19¼	19½
xU Est	6½	8
U Fl A	53	55
Do B	45	46
xU Keno	365	400
xU Mont	8½	9½
xU Oils	240	244
Un Stl	12½	13
U Prd	19¾	19¾
xUpp C	55	58
xVanad	350	390
xVandoo	6	7
Vent	24½	25½
Viau Ltd	..	70
Vicroy A	5	5
xDo B	..	200
xVico	4½	5
V G Tr	24	25
xViolm	122	124
V Dur p	10½	12½
xVul	41	55
xWainwr	290	325
Waite	615	630
W G W	73½	74½
W Eq	8	9
xWayne	7½	8
xWebb K	225	280
xWeedon	21½	24
xWernr	6	8
W Mas p	100	..
xWspac	18	19
W Koot	116	..
xW Mal	6	7
xW May	180	185
West	14	14¾
W C Br	30	30½
xW Dec	150	155
xDo w	40	42
W G A	32	32
Do p	25	25½
xW Lse	425	445
xW Nac	108	112
W Ply B	9½	10
Wstn A	20	21
Do B	20½	21
Do 4½%p	84	85
Do 5%p	102	..
Do A w	710	770
Do 6%p	102	..
Wh 1 p	22	31
Wh Pass	6¾	7½
xWlroy	77	80
xDo w	38	43
xWiltsy	14	15
xWinch	5	6
Wdfall	11½	15
W Cent	8¾	9
xW Alx	330	375
GH W p	92½	..
Wood A	31	32
Wood P	80	86
Wdrd A	10	11
	Bid	Ask
xWl Cb	6	..
xWr H	130	134
xYale	14	16
xYan C	7½	8
xYellor	5	5½
xYk B	83	87
xYKn A	140	150
xDo B	..	50
xYukno	4	5
xZenme	18½	19
xZulapa	27	34

x—Quoted in cents.

	Bid	Ask
DOC	28	29
Dupont	17½	18¼
Do p	75	80
Gaspe	21	23
Hayes	21½	22
I Pap	82	87½
I Util	..	24¾
Lang p	39¼	45
Lob I	70	72
M Lrn	..	76
MO Pap	22	23¾

	Bid	Ask
Ogilv	26½	27
Do p	125	130
xPato	295	300
xPend O	195	200
Price	41½	42¼
Sngmo	10	11
xSW P	78	82
Th CG I	450	500
Twin C	16	17
xYuk C	51	53
Zellrs	34	35

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Beaubran	23½	26¼
Beld Cort	6	10
Do pfd	9	..
Big Stores	5	8
Do pfd	12½	..
Bfty Hos	175	300
C Floor B	13¼	..
C Arena	150	..
Cdn Int In	..	19
Do pfd	78¾	..
C Pwr & P	5	6
C Silk A	210	280
Catelli A	23	32
Do B	39	45
Cl Neon A	6¼	..
Do B	5½	..
Do pfd	100	125
C Div A	100	130
Do pfd	30	..
C Textiles	..	17
Crain RL	30¼	32
Dav & F A	39	48
Dom Eng	17½	..
E Koot p	..	112½
For Pr S	250	275
Horner A	9½	10¾
Hti La Sal	39	..
Hub Flt A	19	21
Hydro Elec	8	..
I Paints A	7½	9
Do pfd	..	24
In Found	38½	39½
Do pfd	51¼	..
Lamb A	..	10
Do B	12½	14½
Latonia I	14½	15¼
Lochab	175	..
Mclaren P	62	70
Melch Dis	8	..
Do pfd	14	16
Mtl Refrig	39	..
Mt Roy R	12	13
Nfld L&P	43¾	46
Paton Mfg	8½	..
Do p 7%	..	22¼
Paul S S	8¼	9½
Pr Crp 1st	..	42½
Do 2nd	61	..
Que-Tel	18	20
R&M Bear	..	18¾
Reitman's	12	13¾
Renold Ch	14¾	..
Sangamo	..	11¼
Tooke Br	20	55
Do pfd	35	110
Un Dist	15	..

Stock	Bid	Ask
Un Am A	8	9
Do B	8	..
Do vt A	8	9¾
Waterman	5¾	..
Wilson, JC	7¼	10
Wndsr Htl	18¼	..
Wood Mfg	41	..
MINES—Cents		
Alta	3	5
Ameranm	5	7
Arno	3½	4
Band-Ore	4	6
Barvallee	5	6
Beatrice	4	6
Belle-Chib	6	..
Bouzan	47	..
Burnt Hill	24	28
Calumet Ur	5	6
Cdn Lith	18	19½
Carnegie	4½	5
Cartier-Mal	3½	5
Fab Metals	9½	12
Fontana	4	5
Gui-Por Ur	4	7
Hcrest Coll	70	..
Hud-Rand	5	9
Iso Uran	25	27
Jardun	2	2½
Kontiki Ld	5½	6
Lingside C	4½	7
Mogador	13	15
Molybnite	80	95
N Formaq	8½	10
N Pacific	..	90
N S'tiago	4	4½
N Vinray	4½	5
Nocana	4½	5
Obalski	5	6
Orchan Ur	15	16
Pitt	4	5
Por Prime	5½	7
Que Smelt	21	22
R Crest	6	6½
Tache Lk	10	10½
Tazin	16	17
Tiblemont	..	13
Trebor	16	17
Valor Lith	8	10
Virg Min	44	46
Wendell	2½	3
OILS—Cents		
Bonn'lle	15	16
Calalta	60	65
Emp Oil	7	8
Gateway	3½	6
Phillips	90	..
Que Oil	6	6½
Westburne	70	80

Calgary Oils
Quoted in Cents

Stock	Bid	Ask.
Albedena	2½	3
Aldina-Led	3	4
Amalta	2½	3
Anacnda	115	130
Barons	4	7
Bashaw L	[illegible]	13
Blue Cr	10	11
Cdn Ftune	4	5
Carleton	..	80
Castle	12½	13
Century	9	10
Clabar Ur	9½	14
Dom Minis	3½	4½
Dubar Expl	1	2
E Can Gas	7	9
Edoran Oil	5	6
Freehold	1¾	2½
Fort St John	400	..
Gold Sat	..	28
Gold Spike	3½	4½
Hargal	2½	3½
Henderson	7	10
Jump Pd	25	..
Kenare P	5	5½
Keno	10	13
Leamac P	5½	6

Stock	Bid	Ask.
Leduc Cal	10	11
Ldmster D	20	25
Mill Crk	50	52
Mollusca	..	100
Monarch	5½	8
N Ranch	2½	3
N Richfield	4	5
N Cont	1	2
Nuco Pet	15	15½
Quinalta P	17	20
Reality	1½	1¾
Renfrew P	2½	4
Ridgway P	1½	2
Royal Cdn Vent	31	..
Sage	..	78
Sastex	4	7
Select	5½	7½
Share	..	6
Silver City	..	8
Sturgeon P	9	15
Transfld P	3	4
Tri-Zone	5½	8
Vanalta	18	30
Western W	5½	7½
York	5	6

Toronto Curb

	Bid	Ask
Andian	380	450
A C	27½	32½
Ang-N	5¾	5½
Asbest	30½	30½
B A B	32	..
xBulolo	330	335
CD Sug	22½	..
C Ving	20	20¾
C Brnze	25	25½
Do p	..	100
C Cott	8	12½
Do p	..	6

	Bid	Ask
CG Inv	24¾	25¼
C Ind	17½	17½
CIL p	72	79
C Ing	38	40
xC Marc	210	220
C West	43½	46
xCst C	202	250
C Pap	29¾	29¾
xDalh	14	14½
de Hav	141	250
D Glass	53	54
Do p	13	14½

Grain Prices

Winnipeg Futures
Week to Nov. 25, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 25
		Oats—			
.70½	.66¾	Dec.	.70½	.70½	.70½
.71¼	.67¾	May	.69	.67¾	.68¾
.68¾	.67¼	July	.68¾	.67¾	.67¾
		Barley—			
.95¾	.90¼	Dec.	.92¼	.92¼	.92¼
.95¾	.89¾	May	.92¼	.92	.92¼
.93¾	.88¾	July	.91¾	.90¾	.91¼
		Rye—			
1.19¼	1.04¼	Dec.	1.09	1.07	1.08¼
1.24¾	1.10	May	1.15	1.12¼	1.13¼
1.15¾	1.11¼	July	1.15¼	1.12¼	1.14¼
		Flax—			
3.08¾	2.62¾	Dec.	3.08¾	2.98¼	3.08
3.16¼	2.66	May	3.16¼	3.06¼	3.16¼
3.12¾	2.87	July	3.12¾	3.02¾	3.12

Winnipeg Cash

	For Week Nov. 25 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.74	.74	.74¼	.73
3 C. W.	.69	.68¾	.69	.67¼
Barley—				
1 Feed	.90¼	.88¼	.90¼	.89
2 Feed	.89¾	.86¼	.88¼	.88¼
1 Malt	1.16	1.04¼	1.16	1.04¼
Rye—				
1 C. W.	1.08¼	1.07¼	1.07¼	1.06¾
2 C. W.	1.08¼	1.07¼	1.07¼	1.06¾

Chicago Futures
Week to Nov. 25, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Nov. 25
		Wheat—			
2.25¼	2.10	Dec.	2.19¼	2.16¾	2.18¾
2.28¾	2.18	Mar.	2.25	2.22¼	2.24
2.24	2.14¾	May	2.21¾	2.19¼	2.20¼
2.07¾	1.94¾	July	1.98¼	1.95¼	1.95¼
2.02¾	1.97	Sept.	2.00¼	1.97¼	1.97¼
		Corn—			
1.28¼	1.15¼	Dec.	1.20¾	1.15¼	1.15¾
1.36¼	1.19¾	Mar.	1.23¾	1.19¾	1.19¾
1.36	1.23¼	May	1.26¼	1.23¼	1.23¾
1.38	1.26	July	1.28¾	1.26	1.26
1.29¼	1.26	Sept.	1.29¼	1.26	1.26
		Oats—			
.76¾	.65	Dec.	.69	.67¾	.67¾
.72¼	.66¼	Mar.	.67¼	.66¼	.66¾
.72¼	.64¼	May	.65¼	.64¼	.64¾
.68	.61¼	July	.63	.61¼	.62¾
		Rye—			
1.43¼	1.24¾	Dec.	1.34¼	1.30¼	1.34¼
1.45¼	1.28¼	Mar.	1.37	1.32¾	1.35¼
1.45¼	1.28	May	1.34¼	1.31¼	1.33
1.35	1.22¼	July	1.28	1.25¼	1.26¼
		Soybean—			
		Nov.	2.31¾	2.97¾	2.31
		Jan.	2.34¾	2.31¼	2.33¼
		Mar.	2.39	2.36	2.37¼
		May	2.42	2.38¼	2.40
		July	2.39¾	2.37	2.38¾
		Sept.	2.33¼	2.28¾	2.29

Chicago Cash

	For Week Nov. 25 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.23¼	1.21¾	1.22¼	1.18
Oats—				
H. W.	.77¼	.77¼	..	..

ANNOUNCEMENT

R. D. Grant, Vice-President & General Manager of The Overland Express Limited wishes to announce the appointment of H. W. Rawlings, Director of Sales & Traffic; W. A. Cameron, Sales Manager; and A. H. Neale, Traffic Manager. All three gentlemen have had many years' experience in the trucking industry, and have been with the firm for the past six years. They will be located at the Toronto office of the company. Mr. Cameron was district sales representative at Hamilton, and was replaced by A. S. (Scotty) Bayne, formerly of the Toronto Sales Department.

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GRAIN FUTURES

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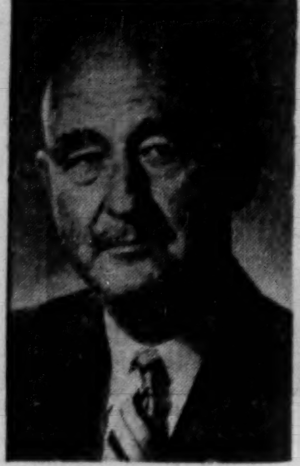
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

ANNOUNCEMENT

ALASKA-YUKON REFINERIES & DISTRIBUTORS

Appoints new Directors



AIR VICE-MARSHALL
K. M. GUTHRIE, C.B., C.B.E., C.D.

WALTER SCZUDLO

Announcement is made of the appointment to the Board of Alaska-Yukon Refiners & Distributors of Air Vice-Marshall Guthrie and Mr. Walter Sczudlo. Both of these gentlemen bring to the Company many years of experience in their respective fields. Air Vice-Marshall Guthrie, of Edmonton, served with the R.F.C. and R.C.A.F. practically without interruption from 1917 to 1949. Since 1950 he has been engaged in the petroleum and associated industries, at present being President and Managing Director of Silver City Petroleums Ltd. which company has interests in Alberta, Montana and California.

Mr. Sczudlo, who makes his home in Fairbanks, Alaska, is a lawyer with considerable background, both military and civilian. His first military appointment was with the United States Air Force Reserve in 1930, followed by extended active duty from 1941 to 1946, attaining the rank of Colonel. His current interests embrace, in addition to the practice of law, coal-mining, Propane Gas, natural gas and oil, pipelines and real estate.

N.B. Union Votes To Avert Strike

From Our Own Correspondent

SAINT JOHN — Threat of a strike against Saint John's largest industrial plant, **Atlantic Sugar Refineries Ltd.**, has been averted. Bakery and Confectionery Workers Union this week voted 326 to 265 to accept the company's latest offer of 4c per hr. retroactive to Sept. 1, 1957, 3c on Sept. 1, 1958, and a 40-hr. week with same take-home pay Aug. 1, 1959.

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LEAD AND ZINC, Cont.

Boost Research, Not Tariffs

Special Correspondence

WASHINGTON — Canada's lead and zinc producing industry has scored a point before the U. S. Tariff Commission now considering more protection for the U. S. industry.

In strong, convincing testimony, the Canadian industry said:

- Imports are not responsible for lower prices in the U. S.
- It is mainly the uneconomic weak sisters of the U. S. industry that are in serious distress.
- Restrictions on U. S. stockpiling are a principal cause for distress to the uneconomic mining operations, not imports.
- Canadian mining wage rates are equal or higher than U. S. mining wage rates.
- Canadian exports of lead to the U. S. have been cut in half since 1953.
- Canadian exports of zinc have risen only slightly since 1953.
- If restrictions are imposed, Canada will earn less money in the U. S. and therefore will buy less from the U. S.

And, it suggested a solution to the difficulties of U. S. lead and zinc producers (and Canadian producers) who are faced with an "imbalance between world production and consumption."

The solution:

- Rather than reducing output, the lead and zinc industry should strive to increase consumption by undertaking research and finding new uses for the metals.

V. C. Wansbrough, managing director of the **Canadian Metal Mining Association**, testified before the Tariff Commission at the end of a small army of witnesses for the U. S. industry. R. Hendricks of **Consolidated Mining & Smelting Co. of Canada** also addressed the commission.

This hearing was probably the biggest ever held by the U. S. Tariff Commission. More than 50 witnesses testified and well over 200 persons attended the hearings.

In private conversations, Tariff Commission Chairman Edgar B. Brossard made it clear he realized the wide importance of the hearing.

Brossard and the other commission members were obviously impressed by the Canadian testimony.

The well-documented case presented by Wansbrough killed off many points made by the U. S. industry which spent three days crying "ruin, bankruptcy and breadlines" because of the imports.

As the hearings wound up, however, most observers felt the political pressure on the commission would certainly lead to a recommendation for the maximum possible hike in duties allowable under the escape clause of the trade legislation.

The maximum hike allowable would bring an increase in the tariff rate on pig lead imports from 1 1/16 cents lb. to 2.55c a lb. On slab zinc the increase would be from 0.7c lb. to 2.1c lb.

Attempt of the U. S. industry to sell a quota idea to the Tariff Commission isn't likely to succeed. The Emergency Lead-Zinc Committee, which called for the hearing, did not unanimously agree on import quotas. It therefore presented only a majority recommendation for such quotas.

This seeks, in addition to the maximum tariff increase, a quota of 400,000 tons on zinc and 240,000 tons on lead. These quotas are shrouded with gimmicks to provide a sliding scale, depending on U. S. consumption and production. The scale, however, probably would slide down more often than up.

No Quota Likely

In 1954 the U. S. industry asked for the maximum tariff increase and a quota. However, it quickly changed its mind about the quota and decided against it.

At that time, the Tariff Commission recommended the increase in the tariff rate and, talking of quotas, said: "The applicant noted with respect to complex ores and concentrates of lead and zinc that a quota system of protection would prove complicated and difficult, if not impossible, to administer. With this statement, the commission is inclined to agree."

Most observers here believe if the commission was inclined to agree in 1954, it probably will be inclined to agree in 1957.

The big question is not so much what the commission will recommend, but rather what President Eisenhower will do with that recommendation.

The last time, he rejected it, and launched the stockpiling program and the barter deals, exchanging farm surpluses for lead and zinc, thereby bolstering world prices.

In recent months both have slackened off and this is felt by many to be the primary reason for the distress of the lead and zinc industry.

Canadian Metal Mining Association managing director Wansbrough told the Tariff Commission:

"If one section of the U. S. industry is suffering more than others it is because they are attempting to continue to mine orebodies of questionable economic value.

"Also, the situation has been rendered more acute both for them and for lead and zinc producers abroad by the decision of the U. S. Administration to discontinue its stockpiling program.

"Furthermore U. S. producers have during the last few years themselves increased production under the shelter and stimulus of the stockpiling program, thereby worsening the situation for themselves.

"In the next place, none of the distress has been caused by increase of imports into the U. S. for the civilian market."

He cited figures to show that Canadian exports of lead and zinc to the U. S. — Canada's best customer — had not increased.

Canada's exports of lead, for example, had fallen from 92,994 tons in 1954 to 45,799 tons in 1956. In terms of total Canadian production, the 1954 exports amounted to 43.5%, while the 1956 exports amounted to only 24.5%.

Zinc exports to the U. S., amounted to 276,697 tons in 1953 and to only 289,219 in 1956. The percentage of Canada's total zinc production shipped to the U. S. — 68.9% in 1953 and 68.2% in 1956 — was virtually unchanged.

Discussing the request for quotas by the domestic industry, Wansbrough suggested if they were applied, they could be applied with discrimination.

This appeared to be a suggestion that if the U. S. must have import quotas, put them on against other countries, but not Canada.

"They need not necessarily be applied universally; that is, they could presumably be applied to certain exporting countries without being applied to all," he said.

Canadian producers are already selling lead and zinc to the U. S. under added handicaps, Mr. Wansbrough pointed out. He said the premium on the Canadian dollar, ranging from 4-6% recently, is in effect an added tariff.

"Another disguised tariff is the successive increases in railway freight rates of the last two or three years."

Wansbrough noted that if restrictions are imposed against lead and zinc imports, this will mean the U. S. must face a Canadian reaction.

He noted the efforts in Canada to switch some Canadian trade away from the U. S. and to the U. K. He also noted continental defense as a factor against import restrictions against Canada.

And he suggested that the U. S. is bound under GATT to give Canada a concession of equivalent value if tariffs are raised.

"We are informed that there is no concession of equivalent value which the U. S. is at present in a position to give," he said.

"This could only lead to serious embarrassment for the U. S. administration, and would certainly shake the faith, not only of Canada but of many other countries, in the validity of the whole system for liberalizing trade in the western world under the GATT agreements . . ."

"We believe that they (U. S. industry) are endeavoring to attribute to imports blame which should be laid upon their own doorsteps.

If they succeed in their request, certainly the proposed remedy is bound to have the effect of forcing other countries to accept a disproportionate amount of that distress of which the U. S. industry is now complaining . . .

"In a free enterprise society we live in a profit and loss system. The time inevitably comes for certain producers when they have to consider whether or not it is profitable to continue their operations.

"To prolong an operation beyond the life-span of its profitability is a procedure of doubtful wisdom."

He insisted the solution for the problems facing the U. S. lead and zinc mining industries is to increase consumption.

"It is rather remarkable," he said, "that so little market research has been conducted by the lead and zinc industry."

No new major uses for lead or zinc had been developed in recent years. "If energetic measures are taken by the lead and zinc producers to increase consumption in order to balance production now and in the future, then extensive research is obviously necessary," he asserted.

Mexico on Our Side

A strong Mexican voice added weight to Canadian protests at U. S. Tariff Commission hearings on a proposed hike in lead and zinc imports.

Enrique Casas Alatriste, representing 1,800 small Mexican mines, pinpointed the danger that artificially-bolstered U. S. prices would cut into the market for lead and zinc.

Mr. Alatriste, chairman of the Federation of Mexican Small Miners Associations, linked Canada and Mexico in pointing out that import duties would also boost trade deficits of the two countries with the U. S.

Lead and zinc mining represents about 52% of Mexico's $320 million a year mineral production, ranks the country second as a lead-zinc exporter to the U. S.

Most of the small Mexican mines buy U. S.-made machinery and equipment, pay freight charges to U. S. railways, and treatment charges on zinc concentrates to smelters and refineries in the U. S.

Lead concentrates are treated in U. S.-owned smelters and refineries in Mexico.

20 INDUSTRIAL STOCKS

Will be Reviewed in

CANADIAN MARKET LETTER

This Week

From a list of over **200** Industrial stocks which we Chart and keep under constant surveillance, a SELECT group of **20** will be review in Letter #637.

From the above group of **20** issues

8 SPECIFIC RECOMMENDATIONS

will be made for Immediate Purchase. These **8** stocks possess such attributes as (1) Recent decline now appears terminated, (2) Market Relative shows reversion of trend, (3) Company's growth potential improving and (4) Earnings appear on uptrend for 1958.

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MEMO From Elder

WINNING BOTH WAYS IN A MIXED MARKET

How Profits Keep Mounting
When Advice is Kept Positive.

Broken-field running through the choppy markets of the past two months, we've prompted a lot of observers to warn us that our definite approach in the picking of tops and bottoms will get us tackled one of these days by an unexpected turn. But we haven't missed a key short-term swing since prices started coming off in mid-summer, and it is our opinion that consistent accuracy in stock trading begets even greater accuracy as one's "feeling" for a stock's technical vacillations becomes more positive.

Two weeks ago, for example, we sensed an imminent bulge created by weak public buying, and added half a dozen immediate short-selling recommendations to some 17 others which clients are allowing to be filled more gradually by selective rallies. As our bulletin began reaching clients the following Friday, the market was being held by discount-cut news squarely in the supply ceiling we have been using as a guidepost for almost two months—the zone above 440 on the Dow Jones Industrials. Among the issues clients had been told to sell short that day were the higher priced uraniums—and by the following Wednesday they had all fallen nicely out of bed. We even sold big Hudson Bay—which was topping $49 then and is breaking through the $46 range as we write.

Last week the averages had managed to scale right back to 440 as our last bulletin went to press—and again we said to sell the selective issues and groupings on our short-side slate—despite an actual piercing of 440 which we construed simply as panicky covering by weak shorts. We suggested, in fact, that clients try to sell short precisely when they sensed that weak shorts were being bought in.

Nor have we been confining this specific type of advice to the short side. We're getting very bullish about certain kinds of stocks—and proved our point a few weeks ago by suggesting purchases of General Dynamics near $50 with a view to selling "on the second day of an Eisenhower pep-talk rally." Clients then had a chance to buy the stock under $52, and sell it for better than $56 on precisely the second day of its move. Only a three-or-four-point net—but these can pile up if you make them often enough. If you're not already a reader of The Elder Letter, we hope you'll test this brand of trading one of these days. We charge $3 for six weeks of trial service, $35 for a full year's subscription.

J. C. ELDER & CO. SECURITIES ADVISER
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TELEPHONE: EMPIRE 6-6066

ANNOUNCEMENT

Trans-Canada Pipe Lines Director

R. A. BROWN, JR.

The election of R. A. Brown, Jr., of Calgary, to the board of directors of Trans-Canada Pipe Lines Limited, is announced by N. E. Tanner, chairman of the board of the natural gas transmission company. Mr. Brown is president and managing director of Home Oil Company Limited and a director of United Oils, Limited, and the Crown Trust Company.

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service

1957 DIVIDEND RECORD

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1958. This Record gives complete information on dividends paid by Canadian public companies in 1957. An example follows:

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.40 pa Q		
0.35 ...	Feb 1/57	Dec 31-xd 27
0.35 ...	May 1/57	Mar 30-xd 27
0.35 ...	Aug 1/57	June 29-xd 26
0.35 ...	Nov 1/57	Sept 30-xd 26
0.30 ext	Dec 2/57	Oct 31-xd 29
Paid: 1956—$1.40 + 0.30; 1955—$1.20 + 0.40		

Individual Copies— Individual copies of this useful permanent record of 1957 dividends may be ordered **prior to Dec. 31, 1957, at a special pre-publication rate** of $1.50 per copy for one copy and 50 cents for each additional copy. After Dec. 31, 1957, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

Year-Round Service— For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $20.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1957 you will receive one copy of the 1957 annual edition as part of your service and may secure extra copies of that edition at the *special pre-publication rate, to subscribers only, of 35c each.*

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

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ANNOUNCEMENT

Elected Director of Liquid Carbonic, Imperial Oxygen

J. GEOFFREY NOTMAN

J. Geoffrey Notman, of Montreal, president of Canadair Limited, has been elected to the board of directors of Liquid Carbonic Canadian Corporation Limited and of its associated company, Imperial Oxygen Limited, following acquisition of these companies by General Dynamics Corporation. Mr. Notman is a senior vice-president of General Dynamics, and a director or executive of many Canadian companies.

CHANGE OF OWNERSHIP
Baker Platinum of Canada Ltd., Toronto, has acquired **Richmore Engravers Ltd.**, Toronto, effective Oct. 28, 1957. R. T. Campbell has become manager of Baker's new engraving department.

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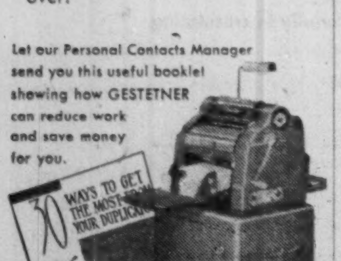

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Que. Explorers Plan Drill Ungava Iron Ore Concession

Another company has staked out an interest in the Ungava iron ore field.

Quebec Explorers Corp., granted a 100-sq.-mile concession last year, is carrying out preliminary negotiations with European steel interests for a possible marketing - financing agreement, the company announces.

The property is in the Lake Armand area, 25 miles west of Diana Bay on the Ungava east coast, and north of the **International Iron Ores** concession.

Quebec Explorers, managed by **Planex Associates**, a Montreal mining and metallurgical consulting firm, has carried out a magnetometer survey and prospecting on the concession and plans a diamond drilling program for next season.

The iron ore formation contains layers of magnetite assaying 45 to 50% iron and of quartzite layers and mixed bands of quartzite of leaner content, according to company officials. It is estimated the entire width would average better than 30%.

Thickness of the formation, as seen from outcroppings, varies from 40 to 70 ft. and strikes in a northwesterly direction. The formation is about 14 miles long, and from 3½ to 4½ miles wide.

Studies, which are continuing, show that chief market would be with members of the European Coal & Steel Community, officials say. Swedish and German geologists have inspected the property.

Quebec Explorers Corp. is a successor to Quebec Explorers Ltd., a dormant company whose shares were exchanged on a one-for-one basis for those of the new company. President is Paul D'Aragon of Montreal.

Gregory Sues For Documents

An action that would nullify securities legislation in Quebec was launched this week by **Gregory & Co.**, which lost its registration as a broker in the province in Dec., 1956.

Gregory & Co., in a petition to the Superior Court in Montreal, seeks a declaration that the Quebec Securities Act is ultra vires and that the province's securities commission return all documents and moneys seized from the plaintiff.

Earlier this year, a Quebec Superior Court judge rejected a petition by Gregory & Co., for an injunction against the QSC from interfering in its business.

The petition argued the QSC did not have jurisdiction because Gregory did not deal with Quebec residents.

Court Dismisses Mitchell Appeal

Charging that **Mitchell of Canada** sought to discredit the **Ontario Securities Commission,** Ontario's Acting Chief Justice R. E. Laidlaw this week dismissed an appeal by Mitchell from cancellation of registration as a securities adviser (**FP** June 1).

Mr. Justice Laidlaw said that statements made in weekly bulletins distributed after cancellation of registration "were intended to ridicule the commission and he (T. H. Mitchell) sought to discredit the commission in the performance of its functions and duties under the Securities Act.

"His whole conduct was unbecoming and unworthy of a securities adviser."

The judgment ruled that the OSC has the right to suspend or cancel registration of any person in the public interest without proof of actual injury to the public and "not withstanding the fact that there has been no breach of any provision of the Securities Act or any regulation made thereunder."

Mr. Justice Laidlaw's judgment also commented:

"It was wholly inexcusable and I say, without reservation, that the deliberate attempts made by the appellant (Mitchell) to create and promote lack of confidence, disrespect and contempt for an institution established by the laws of this province in the interest of, and for the protection of the public, is so reprehensible and vicious and so contrary to the public interest as to make him wholly unfit to be registered as a securities adviser or to enjoy any rights or benefits afforded to persons qualified for registration under the Securities Act."

Company Reports

Oil

YORK OILS may be able to reverse a declining production revenue trend through reduction or elimination of gross royalties on Turner Valley production, the annual report says.

The widespread, though limited, acreage holdings of the company were not affected by drilling in the year but several parcels lie in areas of increasing interest to the industry, according to the report of directors.

The company is reviewing many oil and gas prospects in its search for production but a policy of caution is being followed because of limited resources, the directors' report says.

York joined with **Canadian Oil Companies** to drill one well during the year in Saskatchewan, but it was not commercially productive.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Gross prod.	$24,135	$29,566
Less: Gross roy.	8,275	10,595
Oper. exp.	11,295	13,108
Net prod.	4,565	5,863
Add: Other inc.	2,320	3,235
Less: Gen. & admin. exp.	9,533	9,403
Net loss	2,648	305
Add: Ref. inc. tax	250	360
Net loss & deficit	2,398	56
Shares o/s at June 30:		
Common 50c par	1,514,553	1,514,333

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash & govt. bds.	$4,240	$12,546
Accts. rec.	2,245	3,637
Total curr. assets	6,485	16,183
Invest	13,610	15,110
L'hold prop., rights, etc.*	228,553	228,553
Prod. & sundry equip.†	5,283	7,483
Develop. acct.▲	334,498	327,652
Total assets	588,429	594,981
Total curr. liabs.	1,071	1,525
Capital stock	592,866	592,866
Surplus	‡3,508	590
*After deplet. of	13,359	13,359
†After deprec. of	32,018	29,818
▲After amort. of	306,537	306,537
‡Deficit.		
Working capital	5,414	14,658

SOL. L. GERTSMAN, chief of the Physical Metallurgy Division of the federal department of mines and technical surveys received the first Award of Merit of the Steel Castings Institute of Canada. The award is in recognition of his research achievements in metallurgy.

Decalta Revenue Up 165% In 9 Mos.

Consolidated net revenue of **Western Decalta Petroleum** was $780,601 in the first nine months this year, a rise of 165% from revenue of $294,349 in the same period last year.

Sales of crude oil and gas amounted to $1.7 million compared with $1.2 million. After expenses, operating revenue was $1.3 million, up from $912,152 in the period of 1956.

Noranda Net Down 35% In 9 Months

Noranda Mines had estimated net profit of $9,635,000 equal to $2.15 per share in the first nine months this year, down about 35% from the net profit of $14,890,000 equal to $3.32 a share in the same period last year..

	9-Mos. 1957 $000	9-Mos. 1956 $000
Metal production	22,611	25,498
Investment income	4,893	4,871
Total income	27,504	30,369
Costs	9,703	7,812
Depreciation	2,452	992
Interest	1,194	700
Exploration Write-off	375	375
Taxes	4,145	5,600
Net profit	9,635	14,890
Per share	$2.15	$3.32

Rankin Extends First Level Ore Zone Length

Surface drilling has extended the 1st level ore length by 100 ft. at **North Rankin Nickel Mines,** the company announces.

The latest drilling results add about 20% to the original length of the ore body on this level and indicates replacement of more ore than has been milled to date, officials say.

Hole No. 84, some 50 ft. east of No. 80, intersected the footwall ore zone about 80 ft. up dip from the 1st level, cutting 15.25 ft. averaging 1.38% nickel and 1.77% copper.

This includes five ft. of 2.03% nickel and 3.27% copper.

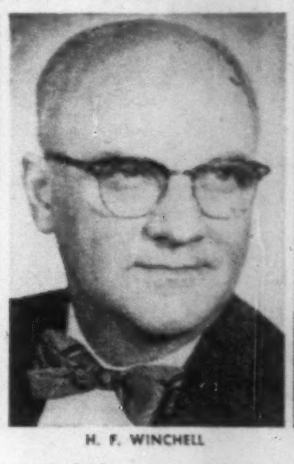
Hole No. 85, from the same setup, intersected the footwall zone 25 ft. down dip from the 1st level and cut 14.75 ft. of 2.95% nickel and 0.82% copper, including 3.25 ft. of 9.40% nickel and 2.74% copper.

No. 80, drilled previously 50 ft. west, had intersected 36 ft. of ore averaging 5.24% nickel and 1.59% copper above the 1st level.

ANNOUNCEMENT

WESTMINSTER PAPER ANNOUNCEMENT

J. ASHBY



H. F. WINCHELL

J. S. GILHAM

Following the purchase of Crabtree Mills Limited in Quebec, which took effect September 30th, Mr. E. M. Herb, President, Westminster Paper Co. Ltd., announces three executive appointments.

John Ashby — Vice-President and Director of Westminster Paper Company and member of the Executive Committee, becomes Vice-President for operations. Mr. Ashby will shortly move his office to Montreal where he will direct the integration of the new Crabtree Mills Division into Westminster Paper Company. In addition to his new responsibilities in the East, Mr. Ashby will maintain overall direction and co-ordination of the Company's manufacturing activities at both the New Westminster and Crabtree Mills plants.

Horace F. Winchell — Plant Manager at New Westminster, will assume the chief operating responsibility for Western production.

J. S. Gilham — For some years Plant Manager at Crabtree Mills, has joined Westminster Paper Co. Ltd. and will continue in charge of the plant at Crabtree Mills, Quebec.

9-Month Profit Pato Gold Off 55%

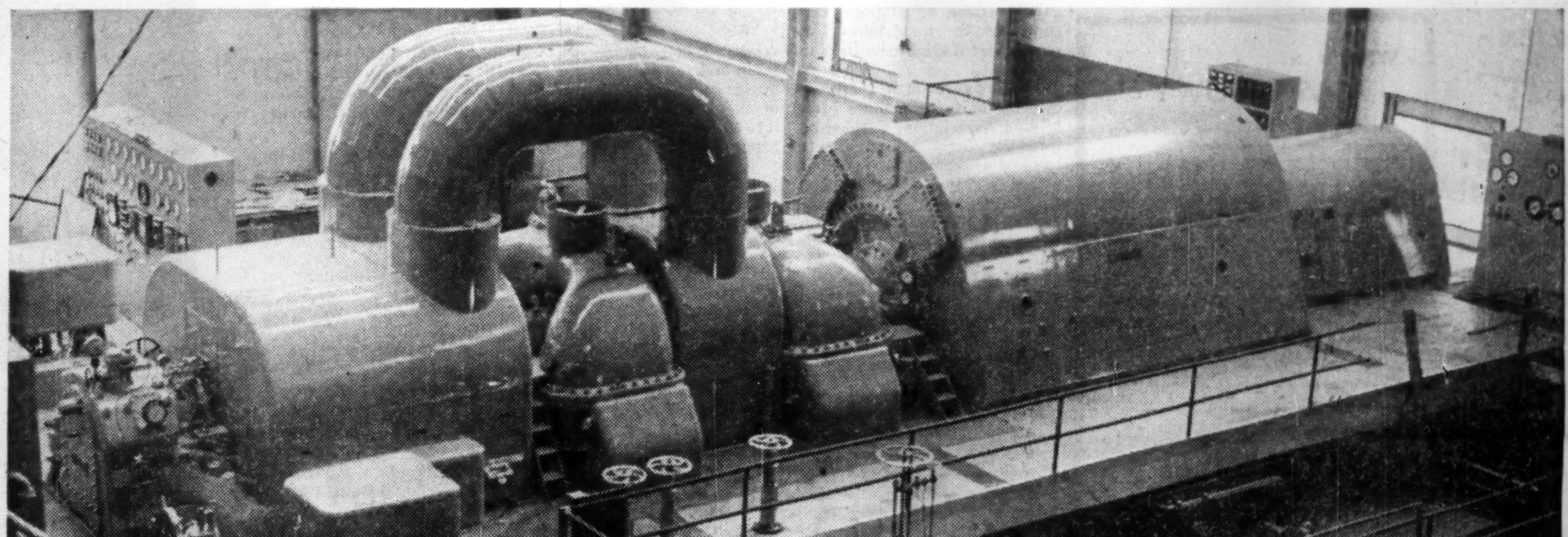
Pato Consolidated Gold Dredging had estimated net profit in the first nine months this year of $950,000, equal to 27c a share, a drop of 55% from net profit of $2,090,000 equal to 60c a share in the same period of 1956.

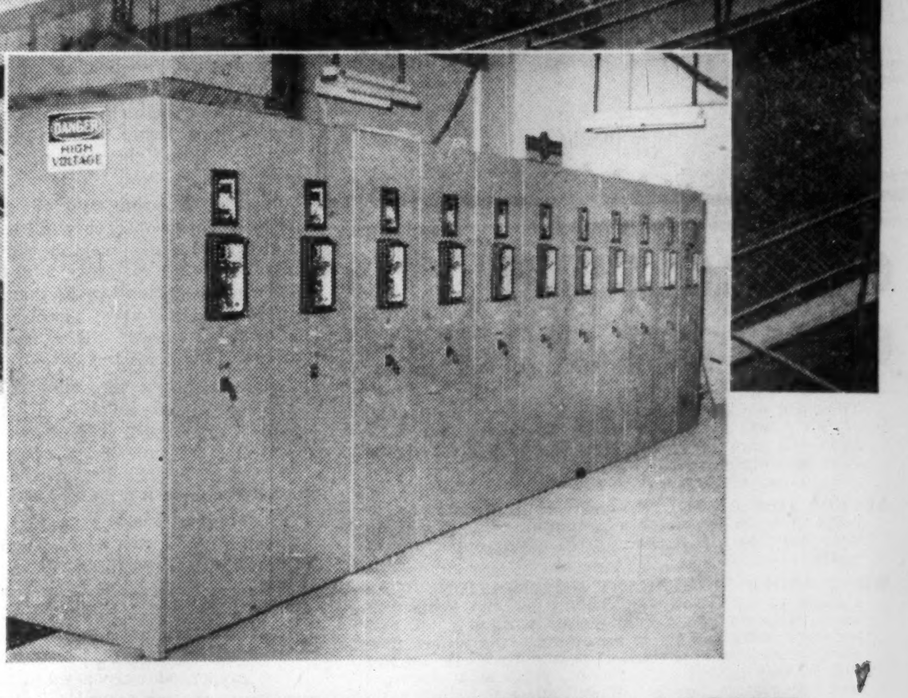
Third-quarter production dropped to $994,070 from $1.8 million in the corresponding quarter last year, on the basis of $35 oz. U. S. funds.

There were 6.1 million yd. dredged in the 3rd quarter this year as against 7.1 million yd. and gold production was 28,402 oz. compared with 53,949 oz.

No. 2 and No. 4 dredges began dredging at their new locations in the 3rd quarter this year, company reports.

	9-Mos. 1957	9-Mos. 1956
Yd. dredged	18,512,000	20,542,000
Oz. fine gold	78,216	154,859
Value (U.S. funds)	$ 2,737,560	5,420,065
Value per yd.	14.79c	26.38c
Net Profit	$ 950,000	2,090,000
Per share	27c	60c





Above: A view of the machine from the steam end.

Right: One of the switchboards showing eleven motor control air circuit breakers complete with thermal motor protective and undervoltage relays.

ENGLISH ELECTRIC EQUIPMENT FOR NOVA SCOTIA LIGHT AND POWER COMPANY'S NEW STEAM PLANT EXTENSION

The extension to the Nova Scotia Light and Power Company Ltd. Water Street power station makes it the largest steam generating plant in the Maritime Provinces. The new steam turbo-alternator set, condensing plant, feed heating plant and all the associated auxiliaries as well as the switchgear for controlling auxiliary motors was designed and built by English Electric.

The turbo-alternator set is a 50,000 KW two cylinder machine operating at a steam pressure of 900 pounds per square inch at a total temperature of 900°F. The alternator is hydrogen cooled and will generate at 13,200 volts. A second set is under construction and will be installed later.

The switchgear comprises two eleven cell type HD. 50 metalclad switchboards incorporating type OB. 50, 5 kV, 250 MVA magnetic air circuit breakers, and controls 2300 volt motors varying in size from 1000 HP for the forced draft fans to 90 HP for the extraction pumps.

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ANNOUNCEMENT

NICOL KINGSMILL

The appointment of Nicol Kingsmill as General Counsel is announced by The Automotive Transport Association of Ontario. He will make his headquarters at the Association's offices, 439 Queen's Quay, West, Toronto.

10-Month Strike Loss 1.3 Million Hr.

Chalk up a bad year for Canadian strikes.

The department of labor reports that 227 strikes involving 77,480 workers cost 1,335,120 working days in the first 10 months of this year compared with 206 strikes, 86,270 workers and 1,194,635 working days in the same period last year.

October figures how 128,275 work days lost, about the same as a year ago. Striking Toronto plumbers and B.C. fishermen accounted for 59% of this lost time.

Growth Room in Geco

By FRANK KAPLAN

MANITOUWADGE, Ont. (Staff) — **Geco Mines**, Canada's newest producer of base metals, represents a calculated risk by the **Mining Corp. of Canada-Noranda Mines** group of companies which financed and brought this property into production.

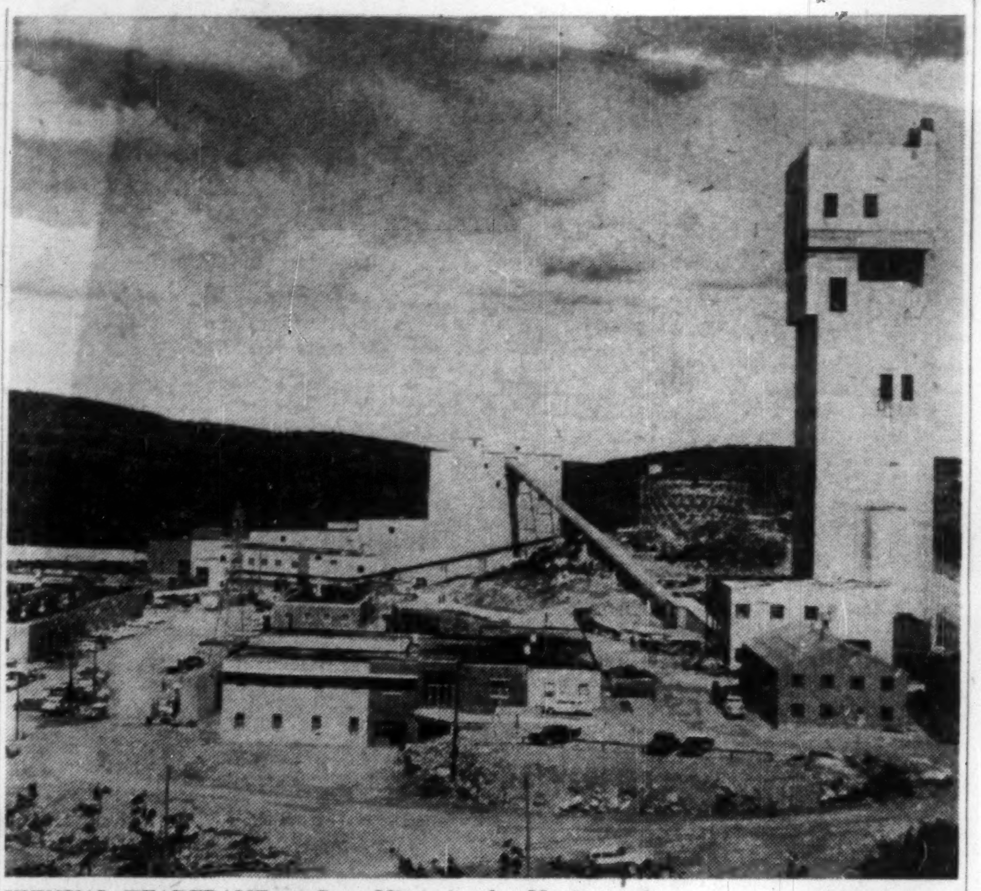
The calculation is in the judgment of these major mining organizations that prices and markets for copper and zinc will improve.

The risk is in the extra money spent to build in room for ready expansion of production to take advantage of any future rise in base metal prices.

For Mining Corp., this is the sixth mine to be brought into production since 1936. And, commented J. A. H. Paterson, general manager, it was the most difficult as Geco development competed with the demands of mushrooming Blind River uranium for men and materials.

Geco is in full production of copper and zinc (and some silver) at a time when prices of these metals are severely depressed. Together with its smaller neighbor — **Willroy Mines** —it is the focal point of this new Canadian community.

Manitouwadge is planned as a model town. Its present population of about 1,500 is expected to be the forerunner of a much larger community to serve both the mining and lumbering industries in this area of northwestern Ontario.



UNUSUAL HEADFRAME at Geco Mines in the Manitouwadge area towers 220 ft. over Canada's newest base metal producing area.

The Geco and Willroy orebodies discovered in 1953 are the keys to the future growth of this new community.

This week Geco marked four years of effort and expenditures of some $24 million as it officially started production from its mine and mill.

Actually, the mill started rolling in September. However, this official opening showed the promise for the future — that time when conditions in base metal markets improve.

For the Geco mill, designed to process 3,300 tons of ore daily is already averaging almost 3,600 tons and has hit a peak of 3,770 tons in one day.

It was also evident that Mining Corporation which operates the mine, has allowed ample room for further growth of the operation.

With more than 15 million tons of ore reserves outlined at the end of 1956, the present milling rate would give the mine at least a 15-year life.

The company has concentrated on opening up ore reserves for present mining needs since there is no pressing need at the present time to carry out exploratory work.

With this backlog of reserves, Mining Corp. decided to build the mill for the future. The success of their planning is evident in the ease in lifting production beyond rated capacity.

Increase Output

In addition, officials report, production could be readily increased to 5,000 tons daily if metal market conditions improve.

Little additional expense would be necessary to achieve this increase, especially in the mill. And with the addition of some major equipment a further major boost could result. Observers speculated that milling expansion to possibly 7,000 to 8,000 tons daily could be undertaken within the existing mill buildings.

Considerable work would be necessary underground to boost the mine's production. But present output is coming only from the A zone at the west end of the orebody. Detailed exploratory drilling is starting down to 650 ft. in the B zone between the Fox River fault and the main production shaft.

Mill heads in the first 19 days of November averaged 2.39% copper, 1.61% zinc and 1.36 oz. silver a ton. The mill has been recovering 94.03% copper and 65.78% zinc. Better control of grade being fed to the mill will be possible after the remaining 40,000 tons in the surface stockpile are removed. This stockpile originally totalled 140,000 tons.

Geco is shipping four to five 75-ton capacity railway cars of copper concentrates daily and one to two cars of zinc concentrates. The copper goes to Noranda and the zinc to **New Jersey Zinc** in the U. S.

Company Report

Oil Company

CENTRAL-DEL RIO OILS had net profit of $82,118 in year ended July 31, 1957, compared with net profit of $5,230 the previous year.

The company confined its development and exploration activity during the year to Saskatchewan and North Dakota, President Neil McQueen reports.

Three drilling rigs are operating in the Weyburn area of Saskatchewan where the productive limits of the field have not yet been determined. Marketing outlook here has been improved by a pipe line operated by **Trans Prairie Pipe Lines**, Mr. McQueen says.

Acquisition of the assets of **Del Rio Producers** late in the year was not fully reflected in earnings for the year.

Central-Del Rio, through a U.S. subsidiary, has participated to extent of ⅜ interest in the discovery well of the Lignite field in Burke County, North Dakota. The discovery has sparked a substantial drilling program in the area.

In the latest fiscal year, Central-Del Rio

—Increased its authorized capital from 5 million to 10 million shares.

—Acquired Del Rio Producers and changed its name from **Central Leduc Oils.**

—Sinking fund debentures were called for redemption, resulting in almost all of them being converted to common stock.

—Total of 502,500 shares sold to net treasury $4.1 million cash.

CONS. INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net prod. rev.	$1,060,852	$274,584
Net drill. rev.	251,931	132,978
Other rev.	111,323	88,622
Total net rev.	**1,424,106**	**496,184**
Less: Admin. & gen. exp.	366,841	211,770
Lease rentals	184,483	36,471
Debent. int.	53,876	81,697
Depreciation	369,273	106,518
Amortization	344,174	54,498
Prov. for inc. tax	23,341	......
Net prof. & surp.	82,118	5,230
Shares o/s at July 31:		
Common, n.p.v.	6,403,796	2,883,005

CONDENSED CONS. BALANCE SHEET•

As at July 31:	1957	1956
Cash	$167,903	$678,340
Accts. rec.	423,028	376,730
Deposits	1,763,616	......
Mkt. sec.♦	19,251	43,000
Drill. contr. in prog.	7,038	21,992
Inventories	395,994	290,555
Total curr. assets	2,776,830	1,410,617
Prepd. exp.▲	22,525	24,794
Adv. to & invests. in affil co.	27,500	33,750
Invests.	110,090	22,500
Deferred chgs.	10,999	38,609
Land, leases & well costs	24,659,304	3,319,200
Plant & equip.	2,145,365	995,981
Less: Depr. & amort.	2,351,601	1,485,635
Total assets	27,401,212	4,379,816
Bank loan	200	480,000
Accts., etc., pay.	470,681	231,581
Debent. int.	6,812	41,748
Income tax pay.	18,882	......
Total curr. liab.	496,575	753,329
Debentures	......	1,587,000
Capital stock	26,536,217	1,713,203
Surplus	368,420	326,284
♦Market value	17,300	43,000

▲Incl. in curr. assets in co.'s report.

•Accounts for 1956 are those of Central Leduc Oils Ltd.; 1957 accounts reflect the acquisition of Del Rio Producers Ltd.

Working capital	2,280,255	657,288

FANO MINING & EXPLORATION reports it has added to its holdings in the Lac La Ronge area of Saskatchewan by acquiring a property at Black Bear Island. Two zones on company's original La Ronge property are estimated to contain combined total of 918,000 tons of ore grading about 1.1% nickel-copper on the basis of testing to 350-ft. depth.

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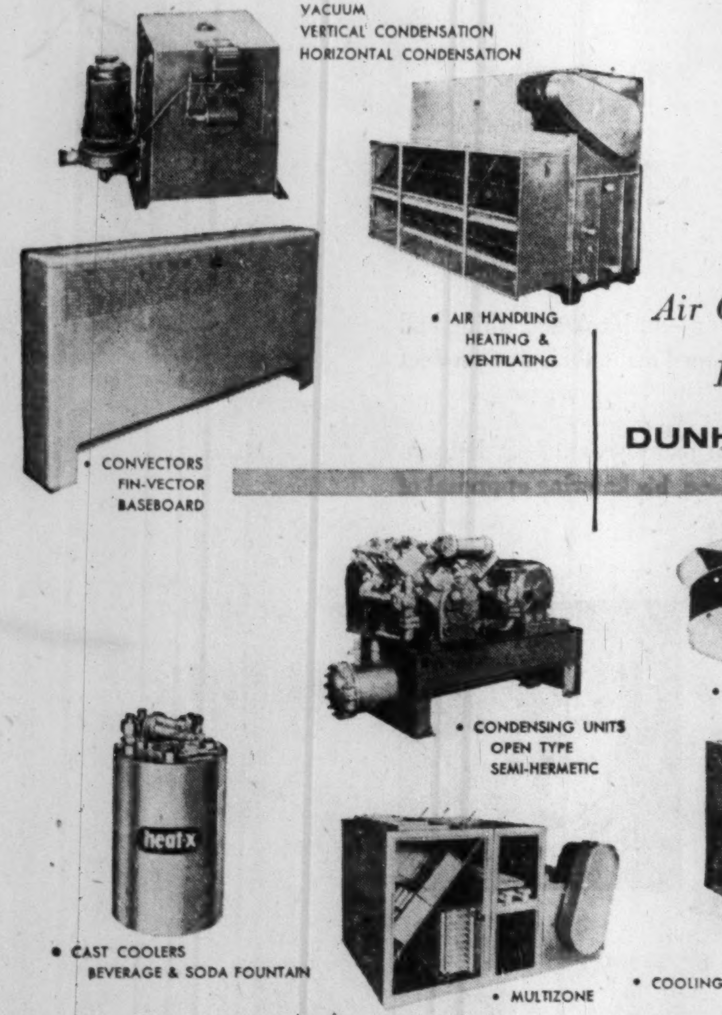

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This mark—DUNHAM-BUSH—signifies proven dependability throughout the complete line of heating, air conditioning and refrigeration products. When you see it—when you sell it—when you install it—you know it's a dependable product!

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by Foster Wheeler

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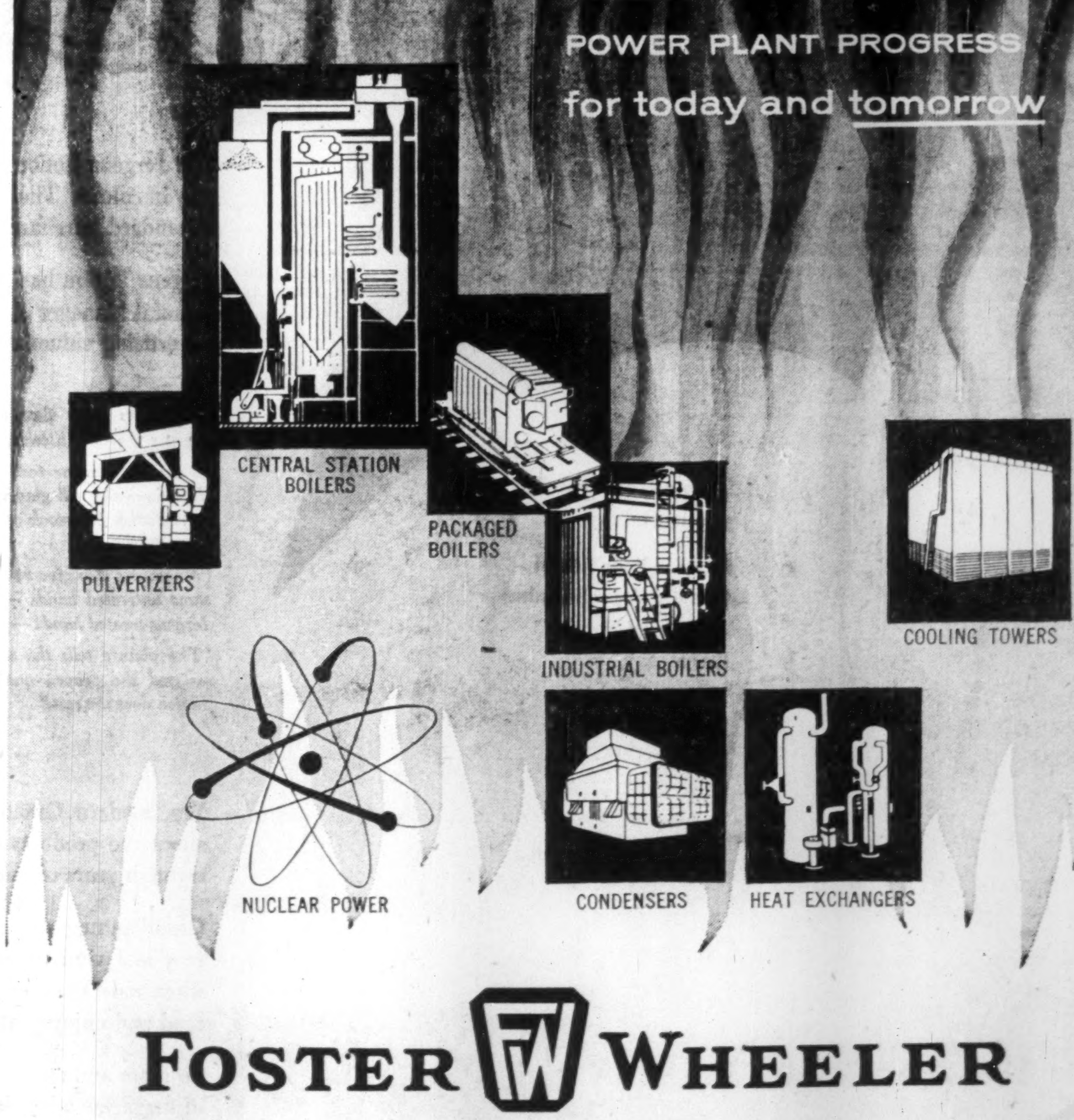
POWER PLANT PROGRESS
for today and tomorrow



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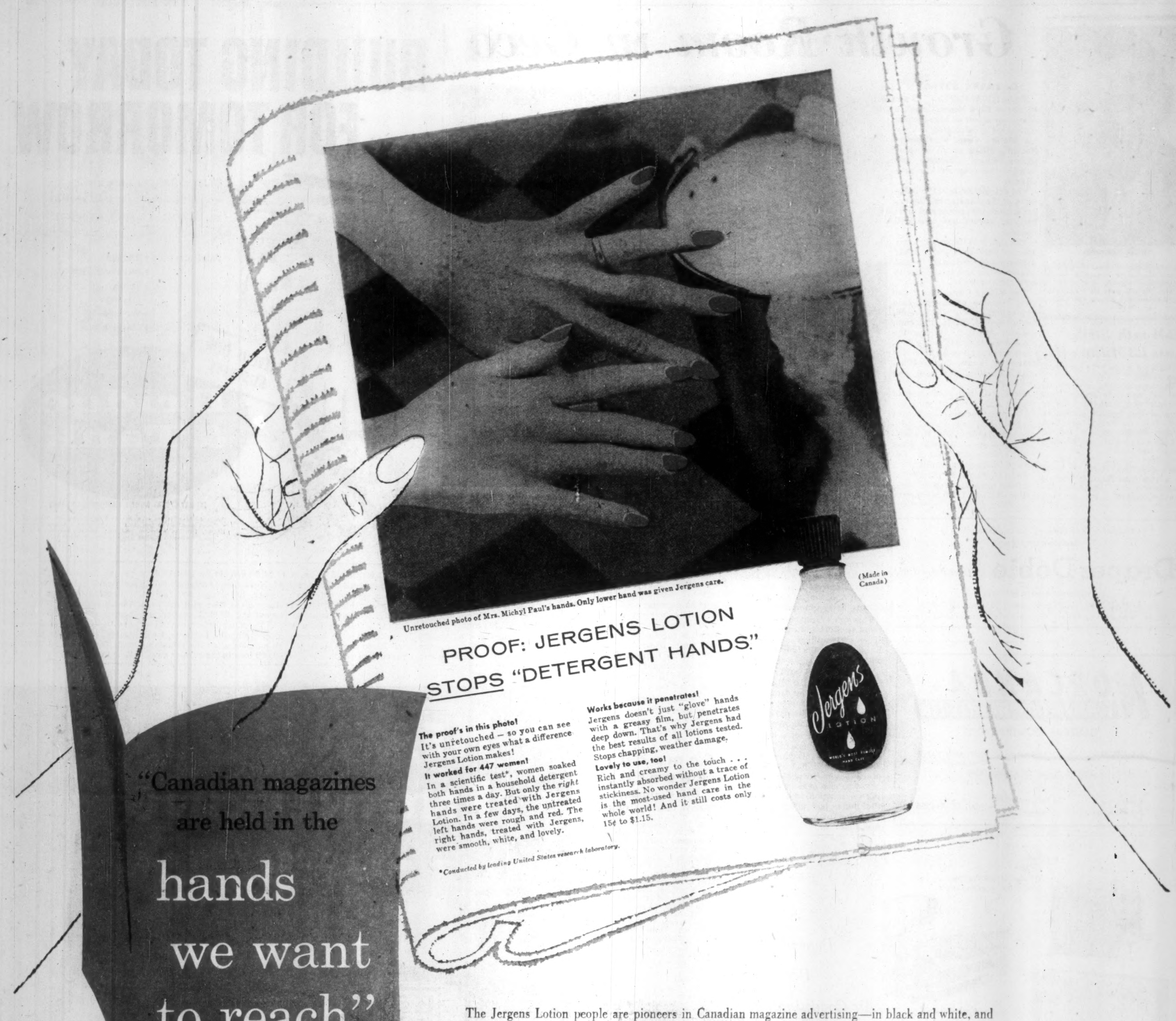


Unretouched photo of Mrs. Michyl Paul's hands. Only lower hand was given Jergens care.

(Made in Canada)

PROOF: JERGENS LOTION STOPS "DETERGENT HANDS."

The proof's in this photo!
It's unretouched — so you can see with your own eyes what a difference Jergens Lotion makes!

It worked for 447 women!
In a scientific test*, women soaked both hands in a household detergent three times a day. But only the *right* hands were treated with Jergens Lotion. In a few days, the untreated left hands were rough and red. The right hands, treated with Jergens, were smooth, white, and lovely.

Works because it penetrates!
Jergens doesn't just "glove" hands with a greasy film, but penetrates deep down. That's why Jergens had the best results of all lotions tested. Stops chapping, weather damage.

Lovely to use, too!
Rich and creamy to the touch . . . instantly absorbed without a trace of stickiness. No wonder Jergens Lotion is the most-used hand care in the whole world! And it still costs only 15¢ to $1.15.

*Conducted by leading United States research laboratory.

"Canadian magazines are held in the hands we want to reach"

The Jergens Lotion people are pioneers in Canadian magazine advertising—in black and white, and now in colour. Their strong concentration on magazine advertising has helped make their fine product a standard purchase in the homes of millions.

Jergens Lotion has held its enviable position at the top of the market for many years. J. S. Benson, General Manager of Andrew Jergens Co. Ltd., tells how it got there. Indeed, his knowing appraisal of advertising values explains, in part, why it *stays* there:

"Magazines have always been our principal advertising medium. We value them because they are literally held in the hands we want to reach.

"When a magazine reader sees our advertisement — Jergens Lotion stops 'Detergent Hands' — she will glance at her own hands as she reads. She will make up her mind to replenish her stock of Jergens Lotion. Her own hands have become a part of our advertisement.

"Magazines also give us a unique opportunity to dramatize our story in colour. We can show untreated hands — 'Rough and red'; and Jergens-treated hands — 'smooth, soft and white'.

"The picture tells the story—A TRUE STORY — and the proven quality of Jergens Lotion does the rest."

J. S. Benson

This advertisement sponsored by

Canadian Home Journal
Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

Yes, modern Canadian women know their magazines are the best source of authentic information about the products they buy regularly. Our Canadian magazines have earned this high reputation through years of honest service to the consumer public.

Canadian magazine advertising sells in many ways: as a regular visitor to the home, with something new and vital to say each time it comes; as a companion for those quiet, receptive moments . . . when most decisions to buy are made; as a valued yet unobtrusive friend, to be picked up at will . . . read and enjoyed at leisure.

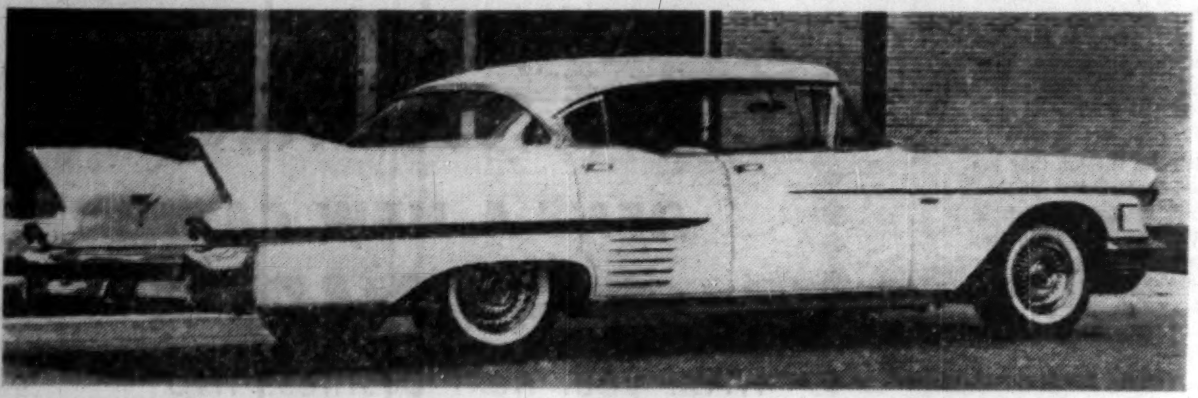
So more and more people are reading their Canadian magazines. Circulations are up, and so are sales of magazine advertisers' products. Magazine advertising pays.

THE MAGAZINE ADVERTISING BUREAU OF CANADA
21 Dundas Square, Toronto

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 30, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 48

Cheaper to rent or buy your car? You can drive this $8,000 Cadillac . . .



	By Renting $	By Outright Purchase $	By Financed Purchase $
For One Year			
Per Month	250	—	261
Total	3,000	2,957	3,135
For Two Years			
Per Month	225	—	214
Total	5,400	4,815	5,145

Assumptions:

- List price is $8,162, but the car could be bought for $7,350 from most dealers.
- After one year the car would sell for $5,000; after two years, $3,750. (Difficulty of predicting the used car market in one or two years time is one major advantage of renting a car of this cost.)
- Financing is calculated on 25% down payment ($1,838) with GMAC charges of 8.5% on balance if repaid in one year, 16% of balance if over two years.
- $7,350 could earn 5% ($367) per year.
- $1,838 could earn 5% ($92) per year.
- Lubrication, repairs, licence and insurance: $20 per month.

Will We All Rent Our Cars in 'Automation Age?'

By RODNEY TOUCHE

Buying a new car this year?

If so, you may find yourself facing a new kind of auto salesman—the long-term leaser.

While you are wondering what the different models will cost you to run, he will be working on another proposition: Renting you the car you want.

Long-term auto leasing has become big business. And its mushroom growth is likely to bring some significant changes to the retail auto market.

Note these, for example:

- Leasing firms are becoming big buyers of new cars — and they buy them at wholesale prices that cut into the retailers' profits.

In Toronto alone in the first eight months of this year auto leasing firms bought 2,500 new cars.

- Leasing firms are also big sellers of one-year and two-year used cars. The quantities are bound to make an impression on the used car market.

The biggest of the national auto leasers, **Gorries Leasing Ltd.**, Toronto, will start selling no less than 300 late model used cars in the early months of next year. The cars are sold to the highest bidder (by written tender) and the auction is not confined to dealers.

The history of Gorries Leasing, as an offshoot of **A. D. Gorrie & Co.**, franchised GM dealers, is a spectacular example of the leasing business.

The company began operations in 1953 when it leased 17 cars to one client. It now has 674 cars on the road and its 80 accounts range from labor unions to national pharmaceutical houses.

The growth of the leasing in the U. S. can be measured by a recent deal of the **Hertz Rent-A-Car System.** Hertz was buying 19,737 new 1958 autos this fall and another 11,000 later next year. Total cash cost: $93.5 million.

At the same time Hertz is selling 15,000 of its 1957 models.

Many franchised dealers in Canada are now being attracted by the possibilities of leasing. They are being encouraged by the car manufacturers.

Leasing moves a new car out of the showroom and ensures that it comes back as a readily marketable used car one year later. Its maintenance will generally be handled by the dealer's own service department, thus providing the department with business as well as keeping the car in good condition for subsequent resale.

"Leasing of our products has been picking up tremendously," reports C. R. Gall, director of fleet sales, **American Motors (Canada) Ltd.** "I predict that leased cars will account for 20% to 25% of all the cars in use by the end of 1958."

This view was taken a stage further recently by marketing executive J. J. Thursh (vice-president, **Design Dynamics,** Chicago), in an interview reported in the U. S. magazine Tide. He said:

"The great majority of new car owners have assumed an obligation to pay a monthly stipend indefinitely for the privilege of driving a late model car.

"The time is not far away when the rental agency will be able to better this monthly stipend, while offering the advantages of not asking the down payment car buyers make, and providing the customer with a new car every year, instead of every two or three.

"Since agencies would broaden their business to include used cars, every family in America could then afford to drive an automobile."

Five-Year Renting?

A similar view is expressed by U. S. economist Peter Drucker in his book, America's Next 20 Years. While examining specifically the market for appliances in the age of "automation" his argument would apply equally as well to cars. He writes:

"It might even be necessary for the manufacturer to stop selling appliances entirely and instead sell the housewife a five-year service policy, with the appliances on loan or at a nominal rent; at the end of five years the appliances would then be replaced by new ones—thus making possible a predictable production schedule."

Trends like these pose a pertinent question to the new car buyer: Is it cheaper to rent?

Here are some figures.

Gorries' rental fee for a low-priced, 1958, four-door sedan is $105 monthly. This includes every expense except gas, parking and cleaning.

Purchase price of the same car can be considered as $2,475 despite the fact that most list prices may seem a lot higher.

With a down payment of $650 and the balance over 24 months, this amounts to a monthly payment of $88.

Add to this, on a monthly basis, $8 for the comparable comprehensive insurance, $14 for maintenance (including repairs, replacement parts, lubrication and labor), $2 for the interest that the down payment might have earned (at 3½%) and $1 for licence plates. Total: $113.

Such a purchase, however, is building up an equity. At the end of two years this would amount to $1,250. Subtract from this the down payment of $650. The net equity of $600 represents a credit of $25 a month.

During a two-year period the rental is reduced by 10% from a discount for the longer contract.

The comparison that can therefore be made is:

—$94.50 monthly for a car rented for two years.

—$88 monthly for buying the car.

These figures have to be qualified by considerations that vary with each individual case:

—**Mileage.** The leasing agree-

(Continued on page 42)

Overspending on Service

Do you spend more money than you need on servicing your car?

Car leasing companies work out the most efficient way to keep their vehicles in top running order and they avoid at all costs the three most expensive words in the average car owner's vocabulary: "Tune it up."

Gorries Leasing Co. pays all regular maintenance charges on the cars it has leased. And here are some of the instructions that go with the car:

—**Don't be sold** on excessive service.

—**Don't be oversold** on engine tune-up by dealer service personnel. Discuss with them the repairs necessary and evaluate. If it seems advisable, visit another dealership for an estimate.

—**Don't tune** motor more than every 10,000 miles.

—**Don't replace** a complete set of spark plugs. Clean and adjust, and only replace on an individual basis.

—**Don't be oversold** on having the front end aligned or having the wheels balanced.

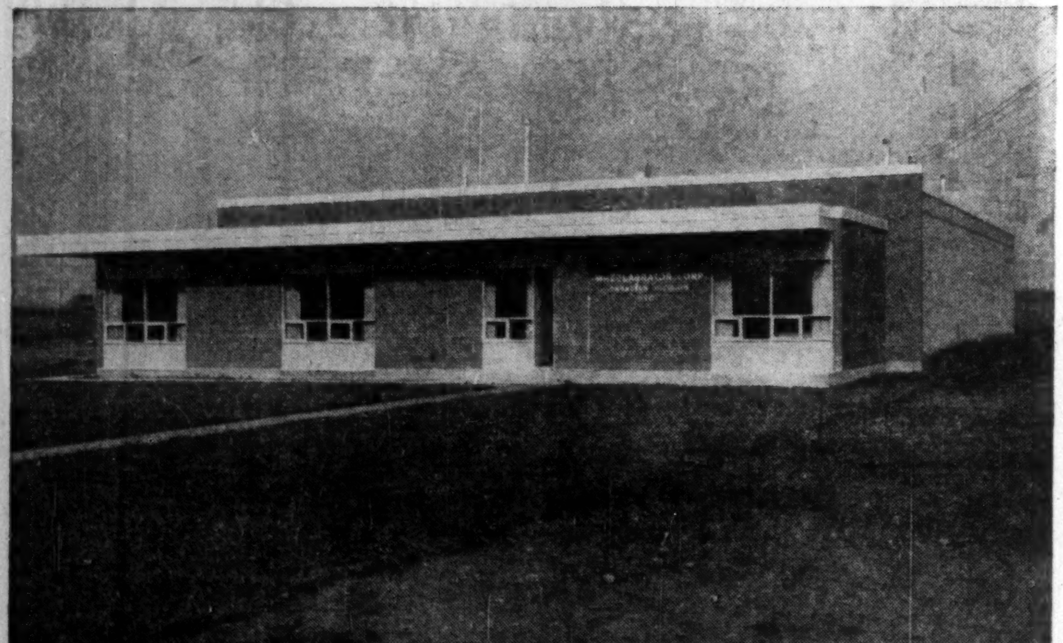
—**Take advantage** of free service when purchasing gasoline, such as checking oil, tires, battery and water.

—**Lubricate** and change oil, heavy duty detergent type, every 1,500 miles.

And here's one final tip that isn't in the book:

—**For top economy,** replace your car after 26,000 miles or two years, whichever is soonest.

WHEELABRATOR plant comes to Canada



"Canada's industrial growth prompts new Canadian Division for Wheelabrator Airless Blast Cleaning Equipment, Steel Shot and Grit, Dust and Fume Control Equipment."

New recognition of Canada's industrial growth and potential is represented in the establishment of a Canadian Division by Wheelabrator Corporation of Mishawaka, Indiana (U.S.), world's largest manufacturer of airless blast cleaning equipment and steel abrasives, and maker of Dustube Dust Collectors.

The Canadian Division, with R. A. Campbell of Toronto as General Manager, has opened a new plant in Scarborough, Ontario, and has a staff of nine sales and service engineers. This installation includes a general office, facilities for manufacturing and assembling equipment and warehousing for Wheelabrator equipment parts, Dustube dust collector parts and Wheelabrator steel abrasives. For the last 12 years, Wheelabrator has maintained sales offices and has done a limited amount of manufacturing in Canada.

The entire staff of the Canadian Division has been thoroughly trained in blast cleaning and dust control equipment and in their application; five members of the Canadian staff are Professional Engineers. The new facilities will make it possible to obtain shipment from Canadian warehouse stock of common Wheelabrator replacement parts, all sizes of Wheelabrator Steel Shot and Steeletts and Dustube Collector tubes.

The Canadian personnel and facilities will have the support of research, design and manufacturing facilities of the Wheelabrator organization at Mishawaka, which has been responsible for development of blast cleaning advances such as the airless blast cleaning principle itself, the endless belt Tumblast, the Monorail Cabinet, the Multi-Table, the Swing Table, the Continuous Tumblast and the Super Tumblast. Wheelabrator Corporation also has pioneered in application of cloth-tube filter-type dust collectors in fields such as asbestos mining and milling, metal smelting and electric furnace fume collection.

R. A. CAMPBELL, P. Eng.
General Manager

J. D. LAMB, P. Eng.
Division Sales Mgr.

ALEX HORNE, P. Eng.
Sales Engineer Toronto

E. E. MC LAUGHLIN, P. Eng.
Abrasives Sales Engineer
Toronto

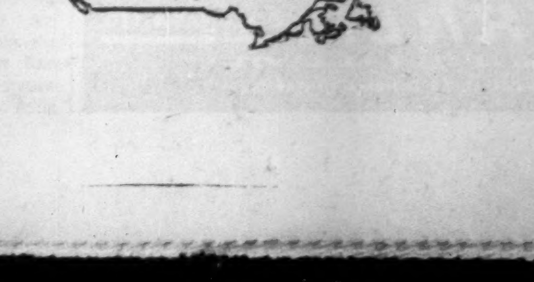
L. H. GROOME, P. Eng.
Dust & Fume Engineer
Montreal

IAN A. REID
Sales Engineer
Montreal

W. G. WILKINSON
Parts & Service Manager
Toronto

IAN A. SOMERVILLE
Sales & Service Engineer
Toronto

R. G. ROSS
Office Secretary
Toronto



Canadian Division

WHEELABRATOR CORPORATION

1901 Birchmount Road
P.O. Box 490
Scarborough, Ontario
Phones: AX 3-3615 - 3616

5717 Monkland Avenue
Montreal 28, Quebec
Phone: Hunter 9-5433

"EXPORT"
CANADA'S FINEST CIGARETTE

Planes May Have Closed Circuit TV

Closed circuit television chains may become a standard fitment on commercial air liners if experiments now being conducted by **American Airlines** prove successful.

In the present series of tests a robust industrial camera is carried in a pod fixed under the nose of a DC-3 aircraft.

It is used to observe the undercarriage.

Possible further uses might be to check engine behavior, icing conditions and to help judge landings in difficult cross-wind conditions.

Airborne TV was used to discover the cause of jet-engine "blow-outs" in the Bristol Britannia's Proteus engines.

A camera in the engine pod showed that it was due to ice which formed in the air intakes and then broke off in large chunks, interfering with normal combustion.

CHRYSLER GIFT

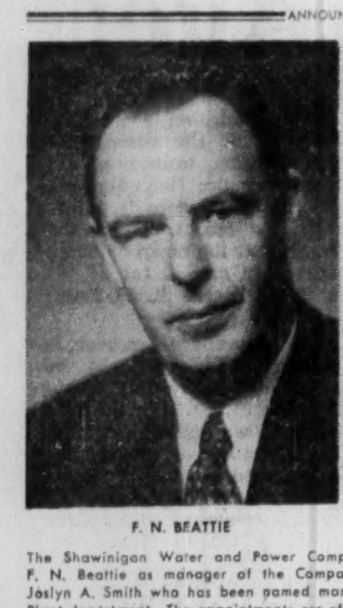
Chrysler Corp. has announced gifts totaling $155,000 to building programs of two Ontario universities. Assumption, Windsor, will receive $125,000 and Western Ontario, London, $30,000. Chrysler's president, R. W. Todgham, has taken personal charge of fund-raising for the "Western" building program.

HOSPITAL SHOWS LOSS

From Our Own Correspondent

SAINT JOHN — Saint John General Hospital reports an $87,000 operating deficit for the first 10 months of the current year. This is the first deficit in the institution since 1951.

ANNOUNCEMENT



F. N. BEATTIE

J. A. SMITH

The Shawinigan Water and Power Company has announced the appointment of F. N. Beattie as manager of the Company's Power Sales Department, succeeding Joslyn A. Smith who has been named manager of the newly formed Production and Plant department. The appointments are effective December 1.

MAGIC!

There is no magic involved in turning aluminum billets into usable industrial shapes — only "know-how".

At the Werner plant in Oshawa, skilled engineers will produce to your requirements, specialized aluminum shapes. Werner's recently expanded extrusion facilities are capable of producing the most complicated extrusion, quickly and at a reasonable cost.

When you require the "magic" of modern aluminum extrusions — you require the Werner "know-how".

Write or phone today for a descriptive brochure.

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ALUMINUM
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What Is an Engineer?

Becoming an engineer means much more than taking a college degree and getting down to work.

William E. Hickey, vice-president of **Foundation of Canada Engineering Corp., Foundation Co. of Canada** subsidiary, who has more than 25 years' experience in the profession behind him, says:

- **"A knowledge of finance** and law, architecture, music, art, economics, history, and philosophy as well as the various facets of engineering are of great advantage to the engineer who wishes to succeed.
- **"An engineer needs the same** abilities as a lawyer or a doctor to reach the top. He must have qualities of leadership, he must be able to get on well with others, he must be flexible and diplomatic."

Hickey was speaking at a recent seminar of high school vocational guidance teachers.

Other points:

- **Engineering is apt to be a jealous profession,** and one that is becoming more important as time goes on. It is the scientist who discovers the theory, but it is the engineer who develops and applies the theory to practical projects.
- **The storybook wardrobe of engineers**—knee-length boots, breeches and pipe—has long since been replaced by the lounge suit and dinner jacket.
- **The college yell,** "Us engineers don't need no English," may still be popular but no longer applies. The most brilliant technical idea is of little use unless the engineer has the ability to solve the economic problem involved and is able to tell and sell the man who is paying for the project.
- **Records in engineering** are essential. But it is also essential that the engineer should be able to express himself in other than mathematical formulae.
- **It is on the job that the graduate** becomes an engineer in the true sense of the word. It is in this phase that the men are separated from the boys, and as they grow in maturity the bigger jobs will come their way.

Your Car of Future Rent It or Buy It?

(CONTINUED FROM P. 41)

ment generally allows about 20,000-24,000 miles per year. A charge of 2c-3c per mile after this is usual.

—Maintenance. The estimate of $14 a month is based on a yearly mileage sufficient to wear out a set of tires in two years. Gorries Leasing reports that the maintenance of its fleet represents an average cost of $10.51 a month per car. This excludes tires.

Most car owners would be unable to reduce the average cost of servicing, spare parts and lubrication to this figure since the leasing company has the benefit of trade discounts.

—Insurance. The $8 a month figure ($96 per annum) is based on business use of the car, with coverage for property and personal damage, fire, theft and passenger hazard.

In the cars leased by Gorries Leasing the property and personal insurance is up to $500,000 on each. There is a $100 insurance.

—Market Value. The price of $2,475 is 10% below list price. Almost all dealers are prepared to give a 10% discount for a deal which does not involve a trade-in.

Depreciation varies from year to year according to the state of the used car market. Used car prices have been buoyant in 1957. The estimate of $1,225 for the cash value of a two-year car is considered reasonable. An extra $200-$400 might result from a private sale.

Who can profit from leasing?

- **The small company** that does not have many cars. Such a company cannot buy fleet cars and parts at such favorable prices as either leasing companies or companies with large fleets.

The small company that obtains its cars by renting does not have to gamble on the state of the used car market one or two years later. It can sometimes benefit, too, from income tax provisions when all the rent can be charged as an expense against income.

- **The company that pays** salesmen on a mileage basis for using their own cars.

Such a company can gain if salesmen's mileages approach 20,000 miles a year. Here is how it works out:

Renting the car for two years amounts to $2,268. If the mileage is 20,000 miles a year, gas (for two years at 20 mpg. and 44c gal.) amounts to a further $880. The total cost to the company is therefore $3,148.

If the company pays its salesmen 10c a mile for using their own cars, a mileage of 40,000 miles in two years will amount to $4,000. Saving from leasing is therefore $852.

The breakdown point between leasing and paying 10c mile is 31,480 miles. After this the company saves 10c mile by leasing.

If the mileage allowance to salesmen is 9c mile, 40,000 miles amounts to $3,600, the saving from leasing becomes only $452 and the breakeven point is 34,970 miles.

Staff Benefits

However, there are intangible advantages apart from the financial that should also be considered.

A company that provides salesmen with cars can recruit staff more easily. Some good salesmen are tempted to join such a company rather than try to keep their own cars on the road.

Salesmen who are paid a mileage allowance often have difficulty replacing their cars before major repairs become due. Having spent the mileage allowance on other things they get to the stage where they are off the road continually because of repairs.

In such cases the company often finds it necessary to lend the salesman the money to buy a new car.

Most of the cars leased by companies like Gorries Leasing are the lowest priced models. But it is possible to rent almost any car.

If you want to drive the latest Cadillac every year, you can have it for $250 a month — $3,000 for the year. Such a car, the four-door, sedan de ville, lists at $8,162, with extras.

The table shows the comparison between renting and buying.

It must be admitted that such figures show the leased car in its most favorable light. Few people want to buy a new Cadillac every year and with the maximum possible financing.

Although it definitely pays certain companies to rent, it is seldom of any benefit to a private individual. It may seem attractive to be saved from having to gamble on resale values on the used car market in one or two years time, but in fact it is hard for an individual to get favorable leasing terms.

Many leasing companies will not take on contracts with individuals. Experience has shown them that the private individual who wants a leased car is usually a salesman who hopes to recover from his company on a mileage basis.

Such situations have led to poor payment records and broken contracts. The leasing companies find they have to take back the car before the year is up and there is little to be gained by prosecuting for the balance. It is generally true that a private individual cannot rent a car at a yearly rate unless he has an exceptionally good credit rating or is prepared to pay several months rent in advance.

Of course, he can still rent a car at a monthly rate. But on this basis the $105 a month car is likely to cost $150 a month.

Car leasing charges have naturally gone up in keeping with new car prices and rising maintenance costs. When Gorries Leasing began in 1953, the monthly charge (at a yearly rate) was $85. It has increased about $5 every year.

Conclusion: The day when it will be cheaper for everyone to rent cars than to buy them is still a long way off.

Cassidy Fund Plans Drive For $100,000

The Harry M. Cassidy Memorial Research Fund has spent $66,000 of receipts of $102,000 and is making plans to raise an additional $100,000 to finance another five years of work.

This is shown by a five-year progress report.

The fund was founded in 1952 as a memorial to a former director of University of Toronto School of Social Work. It was launched by Louis St. Laurent, then prime minister, and supported by the Canadian Welfare Council and the Canadian Association of Social Workers.

Objective: To conduct and finance research in social welfare and social policies.

The fund makes three types of research award: the visiting professorship, the research senior fellowship and the research assistance grant.

To qualify, a research project must fall within one of these areas: Social problems or policy; economics or administration of social welfare; social work methods or education.

To date, award holders have published six books and a score of papers and have given several lecture series. The U. of T. "Round Table on Man and Industry" (**FP**, Oct. 27, 1956) was sparked by a Cassidy grant.

Shell Oil Plans Chemical Unit At Simcoe, Ont.

Shell Oil Co. of Canada will build an agricultural chemical plant at Simcoe, Ont. The plant will formulate granular and regular dusts, wettable powders and seed dressings.

Scheduled for completion early in 1958, the plant will cost around $60,000 and manufacture a wide range of pesticides.

The plant, one of the most modern in Canada, will enable manufacture of several million lb. of quality products annually.

in TORONTO — the
Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS – MANAGER

FP-17

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- all you need is your driver's license and identification to drive away in a sparkling new Chev or other fine car

Canada's Largest and Only Canadian-owned Rent-a-Car System — 125 Stations Coast to Coast

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Electric welded mechanical and pressure tubing in a wide variety of shapes and sizes . . . and in any analysis. A complete range of seamless tubing in any size, any grade or any finish . . . for any specific application.

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A complete line of aluminum sheet, plate, bar, extrusions, tube and wire to all standard Canadian alloys.

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ANNOUNCEMENT

BRUCE McLEAN

Appointment of Bruce McLean as Vice-President of Needham, Louis and Brorby of Canada, Ltd., Advertising Agency, has been announced by John Willoughby, Managing-Director of the company.

Mr. McLean has had extensive experience in advertising and joined Needham, Louis and Brorby as an account executive in 1954. With the growth of the agency in Canada he has assumed increasing responsibility as account executive and account supervisor.

TOWN OF IBERVILLE, Que., has sold $122,000 in 5%, 20-yr. serial debentures to L. G. Beaubien & Cie. at 95.699 indicating net cost of 5.514%. The bonds are callable after Nov. 1, 1967, and proceeds are for waterworks and sewers. Town's net funded debt at Dec. 31, 1956, was $666,400 and population 6,225.

'Much Learning the Enemy'

Gordon Commission Has Curious Foes

By MICHAEL BARKWAY

OTTAWA (Staff) — Final meetings were held this week by the Royal Commission on Canada's Economic Prospects.

Walter Gordon presided for the last time at the discussions of his fellow-commissioners, Omer Lussier (forestry engineer from Quebec), A. E. Grauer (president, **B. C. Power Corp.**), Andrew Stewart (president, University of Alberta) and Raymond Gushue (president, Memorial University, Nfld.).

The commission's full report, supplementing and expanding the curt conclusions of the preliminary report, will be ready for publication as soon as the Queen's Printer can handle it.

A further delay of about two months is expected. So the final report may be ready in January, just about a year after the preliminary one.

The complete roster of special studies may take even longer to complete.

When all are in, they will provide a comprehensive guide to the Canadian economy such as we have not had and they will probably stand as reference works for years to come.

The commission, of course, has had the studies in front of it as it prepared its report.

Chairman Walter Gordon himself, and all the commissioners to some degree, have played a major part in preparing the reports, both preliminary and final.

An unusual amount of the actual writing was done by Mr. Gordon, specially on the preliminary report.

The final report would have been a more homogeneous and even document if it had not been for misfortune this summer.

The commission's secretary and director of research, Douglas LePan, was prevented by illness from carrying the whole thing through by his own hand; so the final report has had to be more of a compilation from different authors than it would otherwise have been.

* * *

Not Happy

The final report will be presented to Parliament by a Conservative prime minister.

But Mr. Diefenbaker cannot be any less enthusiastic about the final than Mr. St. Laurent was about the preliminary.

Indeed, there are a good many reasons why the Conservative government should welcome the commission's findings more warmly.

Most royal commissions appointed by one government consider it pure disaster if a government of another party comes into power before their work is finished.

For the Gordon Commission it might be a blessing. It may get their work more attention than it would ever have been given by the previous government.

For the Conservative, also, it should be a godsend to be given a completely new look at the Canadian economy just when they most need it.

They need not agree with all of its recommendations: they can still profit from a brand-new research job which they couldn't have done for themselves so promptly.

Whether they accept all the recommendations or not, they are being provided with a parting present from the old government which is pure gain.

The Gordon Commission set out to provide the younger Liberals with an alternative view of Canada's economic position, which would give them something to work on when old views could no longer dominate.

Mr. Howe, and most of his faithful admirers, thought from the beginning that the commission was a mistake. After its preliminary report, they crossed out "mistake," and substituted "disaster" or "fiasco," and there were major spheres of operation in which the Liberal-appointed commission trampled all over the policies which were dearest to Mr. Howe's heart.

If Mr. Diefenbaker does not enjoy presenting the final report, he ought to. And if his government doesn't get some ideas from it, it ought to.

It may also get some thoroughly helpful warnings about lines of policy which look attractive but don't lead anywhere.

* * *

Press Warnings

The fashion of the moment seems to be to denigrate the Gordon Commission. The Winnipeg Free Press, which used to be regarded as a Liberal stalwart, has been warning the Liberals against it.

And the Ottawa Journal, which is a Conservative stalwart has been warning the Conservatives against it.

Both of them, blushing a little at their agreement, based their "warning against Gordon" on the views of Jacob Viner, U. S. economist at Princeton, who has written a rather condescending piece in the current "Queen's Quarterly."

It's a curious criticism — a striking demonstration of the old truth that much learning may be the enemy of clear understanding.

To be frank, I suspect Dr. Viner didn't put much time into it. He produces a solution to Canada-U. S. economic problems of the most shattering naïveté.

"It may well be," says Dr. Viner, "that the routine procedures of diplomatic intercourse are insufficient to assure Canada that its legitimate interests get the understanding which they need and deserve, or that the large stock of goodwill towards Canada which exists in the U. S. gets sufficient opportunity for expression in good works."

Canadian ministers, impressed with this lack of attention some years ago, accepted an offhand suggestion of President Eisenhower and joined in establishing the joint U. S.-Canada committee (Dr. Viner calls it "commission") on Trade and Economic Affairs.

Its one and only merit was that it might at occasional intervals direct the attention of the senior people in the U. S. administration towards Canadian problems.

Professor Viner dismisses it for this reason. Its members, he says, are of "excessively high rank." But he suggests a joint agency "with a permanent staff large enough and qualified enough to hold a watching brief over the whole range of Canadian-U. S. economic relations."

The most astonishing thing about this cheerful thought is that in the preceding paragraph Dr. Viner tells us: "On the Canadian side, there is need of better understanding of the structure of U. S. political institutions and of the process of U. S. politics."

We may not know very much about U. S. politics. But from the junior ranks of the civil service up to the ministers, at least no Canadian is simple enough to suppose that the Viner "joint agency" can do any good.

The root of the Canadian trouble is the trouble of all U. S. foreign relations: the irresponsibility (in the strict sense) of the Congress.

Foreign relations are in the hands of the Administration; but the Congress tells the Administration what it may do.

If we cannot get at Congress, the best we can do is to get top-level attention from the Administration.

And all the "sustaining and detailed attention" Canadian-U. S. economic relations could possibly desire is provided already by diplomatic machinery that Dr. Viner doesn't seem to know about.

* * *

End Start

I recommend starting Dr. Viner's article at the end (if you read it), because his misunderstanding of the realities of relations between the Canadian government and his own government removes all surprise at his failure to understand the equally real problems which arise from so large a proportion of Canadian business being under U. S. control.

It gives us just more of what we are so accustomed to—being patronized by U. S. businessmen who are doing well out of Canada and who want to be regarded as doing us a favor.

It is Dr. Viner's choice to devote the whole of a "Review" of the Gordon Commission's preliminary report, which is only 10 months old, to a presentation of the U. S. investor's point of view.

It does scant justice to the rest of the report. But the observations he does make on other subjects make it impossible to wish for more.

He devotes an orotund paragraph to the importance of Canadian exports and Canadian commercial policy; but ignores the commission's conclusion that exports will decline in proportionate importance within the Canadian economy and chides them for giving too little thought to what "adverse U. S. commercial policy" might do to us.

A Threat

If this is not intended as a threat, I don't know why it's there.

Dr. Viner's comments on commercial policy, as on growing U. S. control, just invite us to lie down and like it. But we've had many years of this; and most Canadians are getting tired of it.

To every Gordon Commission suggestion about growing U. S. control over the Canadian economy, Prof. Viner gives essentially the same answer.

It is to explain that in most cases Canadian subsidiaries were established precisely in order to have them under complete control.

For the same reason, they would not be interested in publishing their financial results or having Canadian shareholders.

All this is true. But it does not remove the feeling of Canadian concern: it increases it. It underlines the fact, to which Prof. Viner gives no recognition, that the effect of the Canada-U. S. parent-subsidiary relationship is to abolish all the normal balance of interest in international trade.

The Canadian seller of, e.g. raw materials, has no interest apart from that of the buyer who controls him.

The Gordon Commission, it is true, did not spell out the objections in detail in its preliminary report.

A much fuller discussion is no doubt to come. But to condemn without showing some understanding of what lay behind them is an unconstructive exercise confirming the impression that Prof. Viner has sadly missed the point.

ANNOUNCEMENT

B-A MARKETING APPOINTMENTS

D. S. WOODMAN

R. J. ALM

A. E. Osborough, General Manager of Marketing of The British American Oil Company Limited, has announced the appointment of D. S. Woodman as Assistant General Manager of Marketing and R. J. Alm as Director of Retail and Jobber Sales. Both will have headquarters in Toronto.

Mr. Woodman, who joined B-A 21 years ago, has occupied a number of key positions in both retail and wholesale fields and most recently was Manager of the Company's Ontario Division.

Mr. Alm has been in the Company's Marketing Department for 30 years and most recently was Director of Advertising.

ALUMINIUM LTD. during October issued 2,218 common shares under company's share purchase and option plans raising number of common shares outstanding to 30,128,918.

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Photograph of one of 50 all steel, mill type gondola cars, with drop ends, recently delivered to the Canadian Pacific Railway. These cars are the first of this type ever built in Canada, having an inside length of 65'6".

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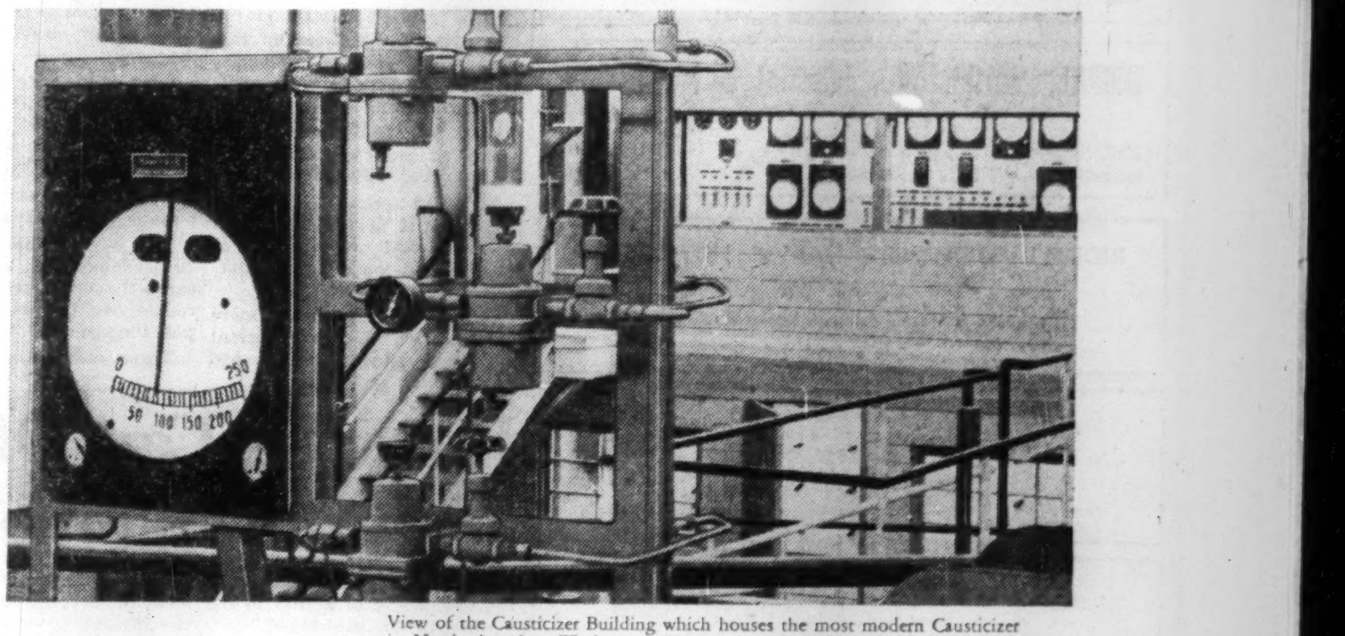

View of the Causticizer Building which houses the most modern Causticizer in North America. Wash temperature transmitter is seen in foreground.

Dryden Paper Company modernizes with Honeywell Customized Instrumentation

As a first step in this major expansion program, Dryden installed the most modern causticizer in North America. To control and check the operation of this complex processing equipment Honeywell engineers in co-operation with Dryden staff engineers, developed a highly specialized system of instrumentation.

A central Honeywell panel, incorporating remote control and automatic temperature adjustment, governs the entire causticizing section. Wash water temperature and the temperature of green liquor flowing to the slaker are also checked and regulated from this panel. For some circuits, a system of signal lights has been devised to warn the operator if these phases of the process are functioning inefficiently.

The Dryden installation is another successful case history added to Honeywell's vast experience in the pulp and paper industry.

If your own operations include such critical variables as flow, temperature, pressure, liquid level, pH, conductivity, humidity or specific gravity . . . Honeywell can show you advanced methods for measuring, controlling and recording all these factors quickly and accurately. For information write to Honeywell, Toronto 17, Ontario.

Close-up of the central recording and control panel for the Causticizer. All main controls can be inspected at a glance; adjustments are within easy reach.

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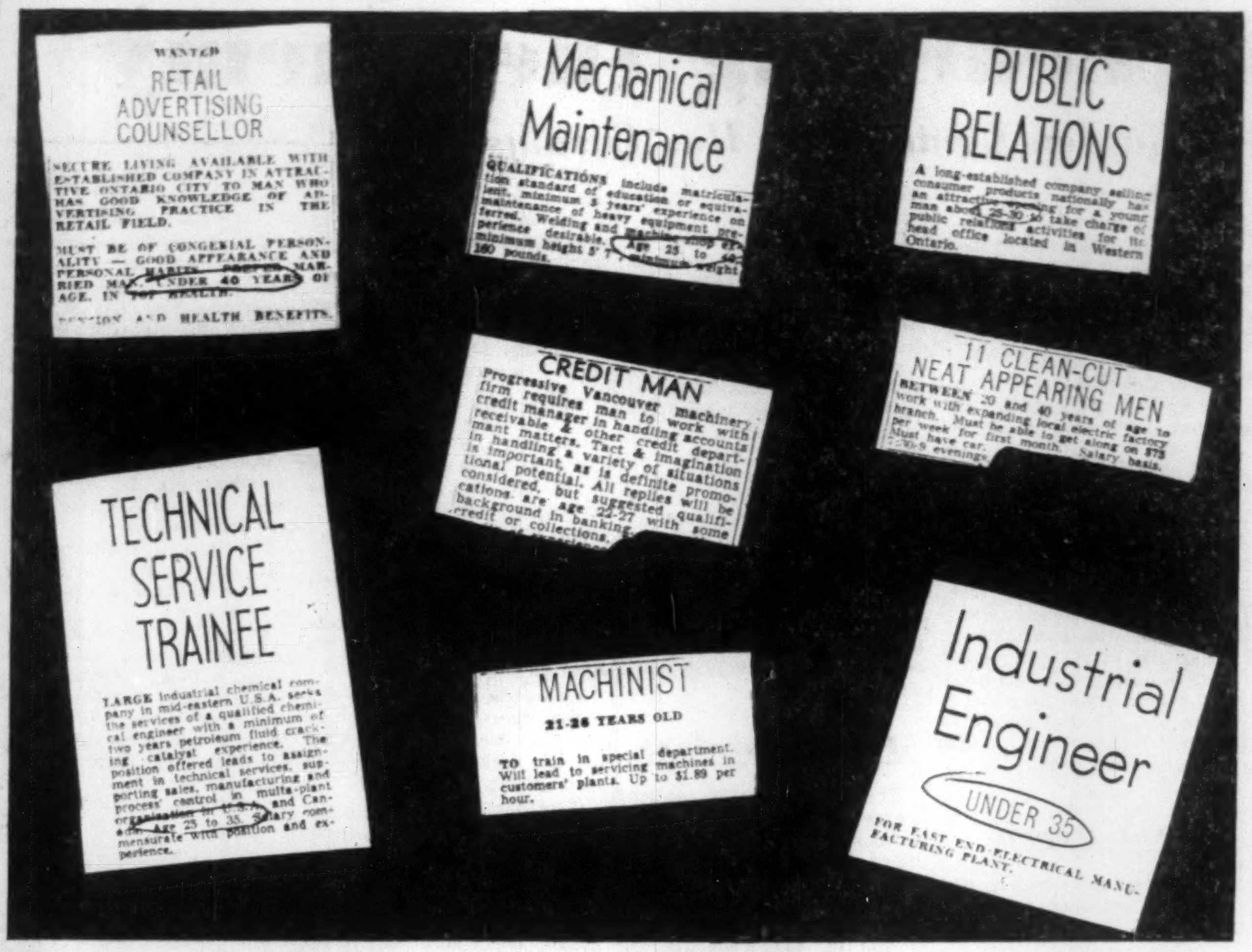

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PENSION AND HEALTH BENEFITS.

Mechanical Maintenance
QUALIFICATIONS include matriculation standard of education or equivalent, minimum 5 years' experience on maintenance of heavy equipment preferred. Welding and machine shop experience desirable. Age 25 to 40, minimum height 5' 7", minimum weight 160 pounds.

PUBLIC RELATIONS
A long-established company selling consumer products nationally has an attractive opening for a young man about 25-30 to take charge of public relations activities for its head office located in Western Ontario.

CREDIT MAN
Progressive Vancouver machinery firm requires man to work with credit manager in handling accounts receivable & other credit department matters. Tact & imagination in handling a variety of situations is important, as is definite promotional potential. All replies will be considered, but suggested qualifications are age 22-27 with some background in banking, credit or collections.

11 CLEAN-CUT NEAT APPEARING MEN
BETWEEN 20 and 40 years of age to work with expanding local electric factory branch. Must be able to get along on $75 per week for first month. Salary basis. Must have car. 7:30-9 evenings.

TECHNICAL SERVICE TRAINEE
LARGE industrial chemical company in mid-eastern U.S.A. seeks the services of a qualified chemical engineer with a minimum of two years petroleum fluid cracking catalyst experience. The position offered leads to assignment in technical services, supporting sales, manufacturing and process control in multa-plant organization in U.S.A. and Canada. Age 25 to 35. Salary commensurate with position and experience.

MACHINIST
21-26 YEARS OLD
TO train in special department. Will lead to servicing machines in customers' plants. Up to $1.89 per hour.

Industrial Engineer
UNDER 35
FOR EAST END ELECTRICAL MANUFACTURING PLANT.

Over 40 . . .
Are You Really Too Old?

By RAYMOND VARELA

"Youth goes on until at least 50, middle-age until 70, and nobody should begin to regard themselves as old until they are at least 75.

"The one basic fact of living longer is that the difference between a groove and a grave is only a matter of depth."

So said an observer at an international conference on geriatrics, the science of old age.

But if this premise has any degree of validity it has escaped the combined attentions of Canada's employers, most of whom look upon the 40-year-old man as a distinct debit on the ledger of human usefulness.

Is there any real point in living to a ripe old age if the opportunity to contribute valued skills and experience is to be denied?

Illustrated elsewhere on this page are a few job vacancies picked at random from Canada's daily press.

Of particular interest (and so typical of many) is that taken from a B. C. newspaper.

Listed as necessary prerequisites for the job of credit man is "tact and imagination in handling a variety of situations."

It may well be that a mere stripling of 27 has sufficient judgment and maturity and "promotional potential" to fill the position, but in terms of everyday business and worldly experience this is highly unlikely.

Common to all the jobs advertised is the frantic desire of the employer to fill his organization with extremely youthful employees.

Survey of Ads

In a recent survey of Canada's help wanted ads, a disturbing trend was noted:

No less than 54% of all job vacancies advertised stipulated ages **up to 40.**

Last spring, a court order closed down the bankrupt **Ontario & Western Railroad.**

It was expected that more than 300 skilled engineers would have no difficulty in obtaining employment. It didn't work out that way.

Most of the men received job offers — but with strings attached.

Typical was a letter sent to the president of a railway union local by the superintendent of a major railroad system.

"We have openings for about 20 brakemen," he wrote. Then came the bitter punchline: "Of course, we do not accept men past the age of 40."

These comments were made by Canadian executives and personnel officers:

- **"We'd like to hire men over 40,** but there's no denying that after that age a man starts to slow down." — personnel manager of 6,000 employees.
- **"Older men shoot production costs** sky-high. In any case, we have an inflexible company rule about such hirings. I couldn't change things, even if I wanted to do so." — senior executive, of 3,500 employees.
- **"I feel sorry for a man who has to look around** for a job when he's over 40, but we run a high-pressure operation. An older man just couldn't stand the pace." — director of public relations of 2,500 employees.
- **"Officially, we don't set any age limits,** but it's more or less recognized by our personnel group that they look for the younger, rather than the older man. All things being equal, I expect we'd go for the under-35 applicant if we had a choice." — manager, employee services of 4,000 employees.
- **"If we did give older** workers a job our competitors would step in and grab off all the young blood. We can't afford to take chances like that these days." — executive of 1,500 employees.

These "off-the-record" comments reveal the extent to which Canadian management has followed the U.S. hiring pattern.

A survey by the National Association of Manufacturers of 3,313,000 employees revealed that 93% of the older ones are equal, or better than the younger ones.

Other studies showed that they are absent less often and more punctual, while their loyalty, sense of responsibility and morale are higher. Moreover, they have fewer accidents.

One Excuse

One excuse for hiring youngsters is the claim that absenteeism is more common among older workers.

The facts, as they are known to every personnel manager who keeps records, are otherwise.

The highest percentage of absenteeism has been found to be in the 20-30 age group.

And particularly is this the case where female workers are concerned.

A frequent criticism of the over-40 employee by sharp, crew-cut personnel officers is that "older workers are more accident-prone than younger employees."

Experience in all industries shows that it's the eager, impulsive youngster who takes chances, rather than the older, more mature worker who has seen what carelessness and stupidity can do in a workshop.

In answer to a question on this point, an official of the Ontario Workmen's Compensation Board said:

"We feel that a survey would prove conclusively that the over-40s are about 25% safer on the job than are younger employees."

The Canadian Sickness Survey 1950-51, carried out by the Dominion Bureau of Statistics and the Department of Health and Welfare, shows how the over-40s score when it comes to time off for sickness:

Age Group	Incidence of Illness
25-44	77.2
45-64	71.1

All of us — employees and employers — are paying an extremely high price for this unofficial age-discrimination policy.

Already we are paying for it in higher taxes to provide unemployment benefits.

We are all paying for it because essential skills are being wasted.

Canada cannot afford the luxury of losing this productive ability and brain-power.

How We Can Offset Waste of Manpower

Has anything been done about the vast waste of ability in the "anti-over-40" prejudice?

In Canada, the answer is "no." We have to look to the U.S. for guidance and example.

The **Forty Plus Club of New York Inc.** is using modern advertising and sales methods to market men.

Founded some 18 years ago by a Henry Simler, a president of a company which was merged with a larger organization, the club assists men over 40 to relocate.

Current president of the club is David B. Whalen who once asked: "What's the difference between selling a pair of shoes and a man — other than price?"

When employers couldn't give him an answer, he set about putting public relations principles to work for him and his members.

Personal Calls

Instead of sending out resumes, on request, a member of the "man-marketing" team personally calls on the employer and gives him a lengthy rundown on the club member concerned.

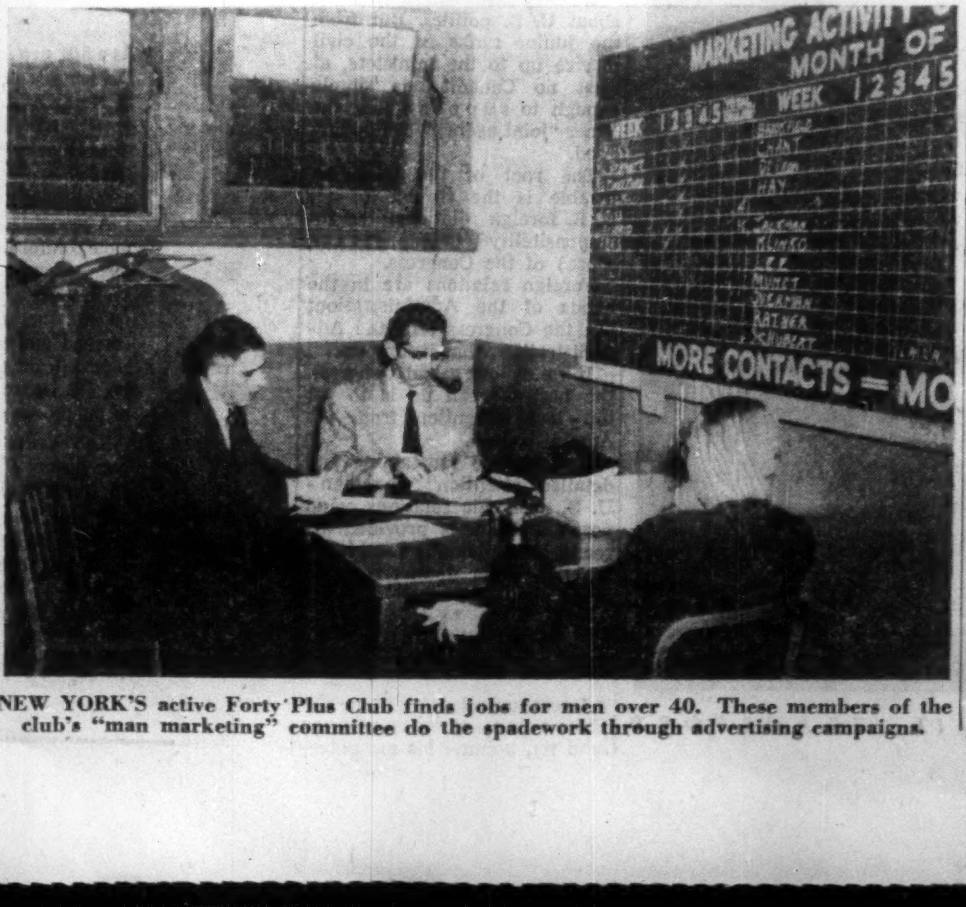
The Forty Plus Club has another function: To educate the employer on the findings of the U.S. Department of Labor, the National Association of Manufacturers and other agencies concerning 40-plus workers.

The Canadian Department of Labor has not, nor does it intend to, inaugurate a similar scheme.

How can Canada hope to meet the foreign competition of the future?

Hit-and-miss appears to be the answer as to what to do with the unwanted over-40 worker.

And with "the enemy" making the West look a little weak these days, such a "policy" seems dangerous.



NEW YORK'S active Forty Plus Club finds jobs for men over 40. These members of the club's "man marketing" committee do the spadework through advertising campaigns.

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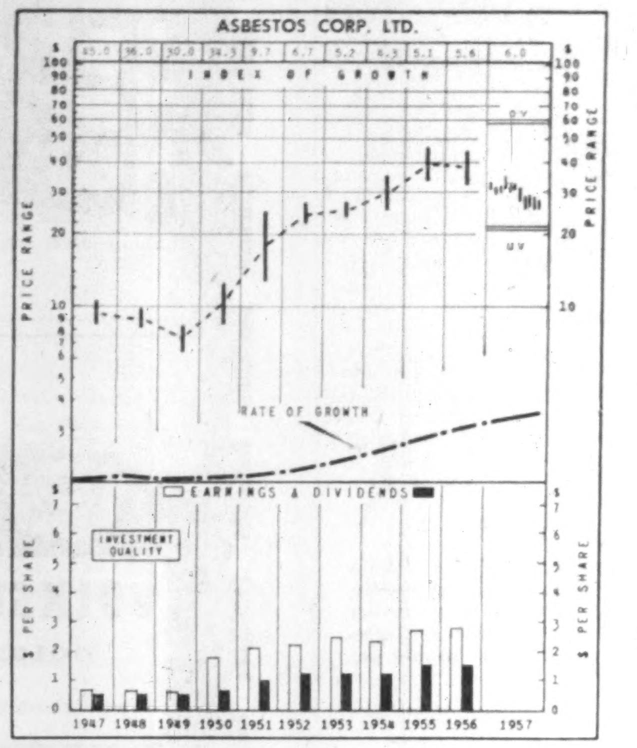
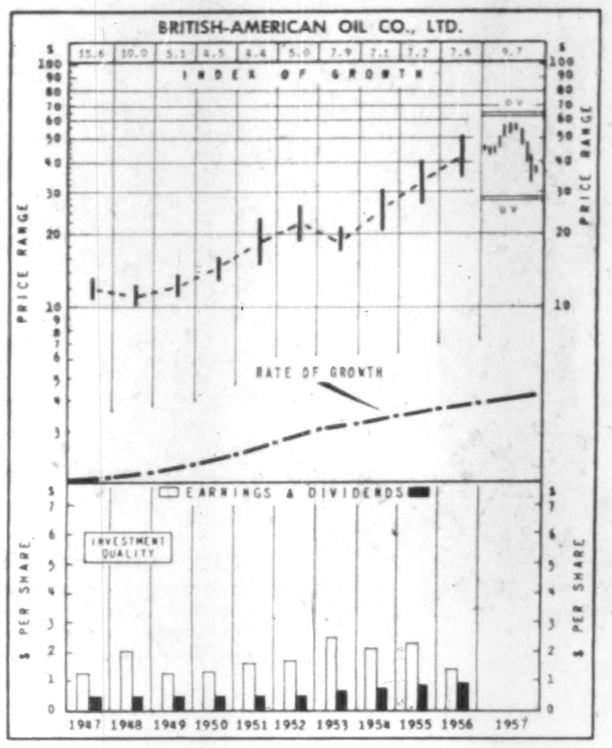
Selected Growth Stocks

— Quarterly eport —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Asbestos Corp.

Asbestos Corp., trading recently at $28, is 33% above UV level ($21), has room for a 107% rise before reaching OV level ($58). Price is 10 times 1956 earnings of $2.81, while yield at indicated annual dividend rate of $1.60 a share is 5.71%. To date this year price has ranged between a low of $25 and a high of $35.

Company reports its 1957 financial results, including earnings, likely will be substantially the same as those attained in 1956. Last year company had net profit of $5,063,121, equivalent to $2.81 per common share.

Sales so far this year are the same or possibly slightly higher than in the corresponding period of 1956.

Company at present is in the middle of a $5.5 million expansion program which will result in combination of milling of Beaver and King mine ores in an enlarged Beaver mill. The Beaver mine itself has been closed since June of this year.

Sales, however, are not to be affected as company has stepped up production temporarily at its King mine and in addition has stockpiled in anticipation of the shutdown. When additions to the Beaver mill are completed the Beaver mine will be reopened and King mill shut down. Company reports the project is progressing on schedule and should be completed in the latter half of 1958.

Demand for asbestos in various markets is currently termed as "good" including the overseas markets.

Canadian asbestos producers in September enjoyed record volumes of orders, placed in anticipation of a 5% price increase in October on all grades.

In addition, since Oct. 1 all payments are being made in Canadian funds. Formerly payments were in U. S. dollars except in the case of Commonwealth shipments. Taking into account the varying premium on the Canadian dollar, price increases to some non-Commonwealth countries may thus be as high as 10%.

Company officials report, however, the price increase is unlikely to have an appreciable effect on earnings, due largely to steadily rising labor and other costs.

ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.

B-A Oil

British American Oil, at recent market price of $35½, is 26.7% above UV level ($28), has room to rise 85.9% before reaching OV level ($66). Price is 26.1 times 1956 earnings of $1.36 per share. Yield is 2.82% at indicated annual dividend rate of $1 per share. Price in 1957 has ranged between a high of $57⅞ and a low of $33¼.

Indications are that sales of all the company's products will show a good improvement this year compared with 1956. Earnings should be up commensurate with sales.

Consolidated net profit in the first six months of 1957 totaled $12.7 million, equivalent to 69c per share. This was up 26% on first-half 1956 net.

This improvement reflects the higher level of operations resulting from the acquisition of **Canadian Gulf**, mid-1956.

The company realized a $5 million tax credit from this source in 1956 and it can be expected that further deductions will be made in 1957. A total credit of $25 million is being spread over several years.

During third quarter 1957, B-A participated in the completion of 15 gross wildcat and 71 gross development wells. The total for the first nine months is 60 gross wildcat and 187 gross development wells.

Present facilities at Pincher Creek, Alta., are being expanded to make residue gas available for sale to **Trans-Canada Pipe Lines** late in 1958.

Construction of additional crude processing facilities has been completed at the Clarkson refinery, increasing capacity to 40,000 b/d from 21,500 b/d. Crude oil is now being supplied through the recently completed extension of the Interprovincial pipeline from Sarnia.

The extended line eliminates the need to transport western Canada crude by tanker from Superior, Wis., and reduces the need for crude oil storage during the winter.

If you assume a value of 85c per bbl. for oil reserves and 3c per mcf for gas, the equity of the company can be estimated at $901 million. On the basis of 18,447,258 shares outstanding, this amounts to a net asset value per share of about $41. The recent price of $35½ is 14.3% below this valuation.

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

NORTH AMERICAN ELEVATORS LTD., Montreal, net profit of $80,952 for year ended April 30, 1957, was 15.6% lower than previous year's $95,882.

PROFIT AND LOSS ACCOUNT

Years Ended Apr. 30:	1957	1956
Total revenue	$567,594	$438,316
Oper. profit	161,732	191,038
Less: Deprec. res.	19,585	20,570
Inc. tax res.	61,195	74,586
Net profit	80,952	95,882
Less: Pref. divds.	30,785	30,785
Surplus	50,167	65,097
Earnings per Share and Dividend Record:		
Pf. (new): Earn.	$13.15	$15.57
Paid	5.00	5.00
Common: Earn.	0.51	0.66
None paid.		
Shs. o/s at April 30:		
5% cum. red. pref.	6,157	6,157
Common, n.p.v.	99,256	99,256

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$19,861	$419,747
Accts. etc., rec.	70,577	165,931
Investments	593,880	......
Inventories	3,271	3,366
Total curr. assets	687,609	589,044
Prep. & def. chgs.§	27,210	29,862
Fixed assets*	579,524	597,806
Total assets	1,294,343	1,216,732
Total curr. liab.	63,922	36,479
Capital stock	714,956	714,956
Earned surplus	515,465	465,297
*After depr. of	1,182,003	1,162,418

†Not included in current assets in co.'s report

§Incl. in curr. assets in co.'s report.

Working capital	623,687	552,565

Shoes

HUMBERSTONE SHOE CO., Port Colborne, Ont., net profit of $19,096 for year ended July 31, 1957, was 2% lower than previous year's $19,473.

Sales were 7% higher, despite loss of production through fire, says Director and General Manager Harry V. Clark. Company's products are being well received by the trade although price competition from plants located in low wage areas is becoming serious.

The wooden building in which company started operations 50 years ago was destroyed by fire. The main factory in which bulk of company's operations are carried out was not affected.

A start was made on construction of a branch plant in Port Dover, Ont., to produce a new line of footwear for a different market from that now served by Port Colborne plant.

New plant which is expected to be in operation by year end, will also replace productive capacity lost through fire.

Full dividends of $5,500 were received from preferred shares held in **Almer Co.** Almer owns a majority of Humberstone shares.

Annual meeting is Nov. 28.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$46,721	$41,548
Less: Depre.	21,120	15,751
Income tax	6,505	6,324
Net profit	♦19,096	♦19,473
Less: Dividends	20,000	25,000
Surplus for year	♦*904	♦*5,527

*Loss or deficit.

♦Company's report includes $785 profit on disposal of f.a. in 1956, $1,331 profit on disposal of f.a. and $14,580 excess of bk. val. over proceeds of assets destroyed by fire in 1957.

Earnings per Share and Dividend Record:		
Common	$0.95	$0.97
Paid	1.00	1.25
Shs. o/s at July 31	20,000	20,000

CONDENSED BALANCE SHEET

As at July 31:	1957	1956
Cash	$25	$25
Accts., etc., rec. less res.	360,966	322,857
Life insur., c.s.v.	65,776	63,341
Inventories	714,737	614,501
Total curr. assets	1,141,504	1,000,724
Def. charges▲	34,813	32,156
Shs. in other cos.	100,000	100,000
Fixed assets*	202,980	174,117
Total assets	1,479,297	1,306,997
Due banks	462,031	362,480
Accts., tax., etc., p.	179,463	121,721
Total curr. liab.	641,494	484,201
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	458,459	443,452
*After deprec. of	254,820	268,644

▲Included in current assets in company's report.

Working capital	500,010	516,523

NO PRELIM. YEAR

McMaster University, Hamilton, has decided to discontinue giving its "preliminary year" after the close of the present academic session. The year of study which provides the equivalent of Ontario Grade 13 has been in existence at McMaster for many years and has been useful in preparing students from abroad and from other Canadian provinces. Reason for discontinuing it: Overcrowding of all university facilities.

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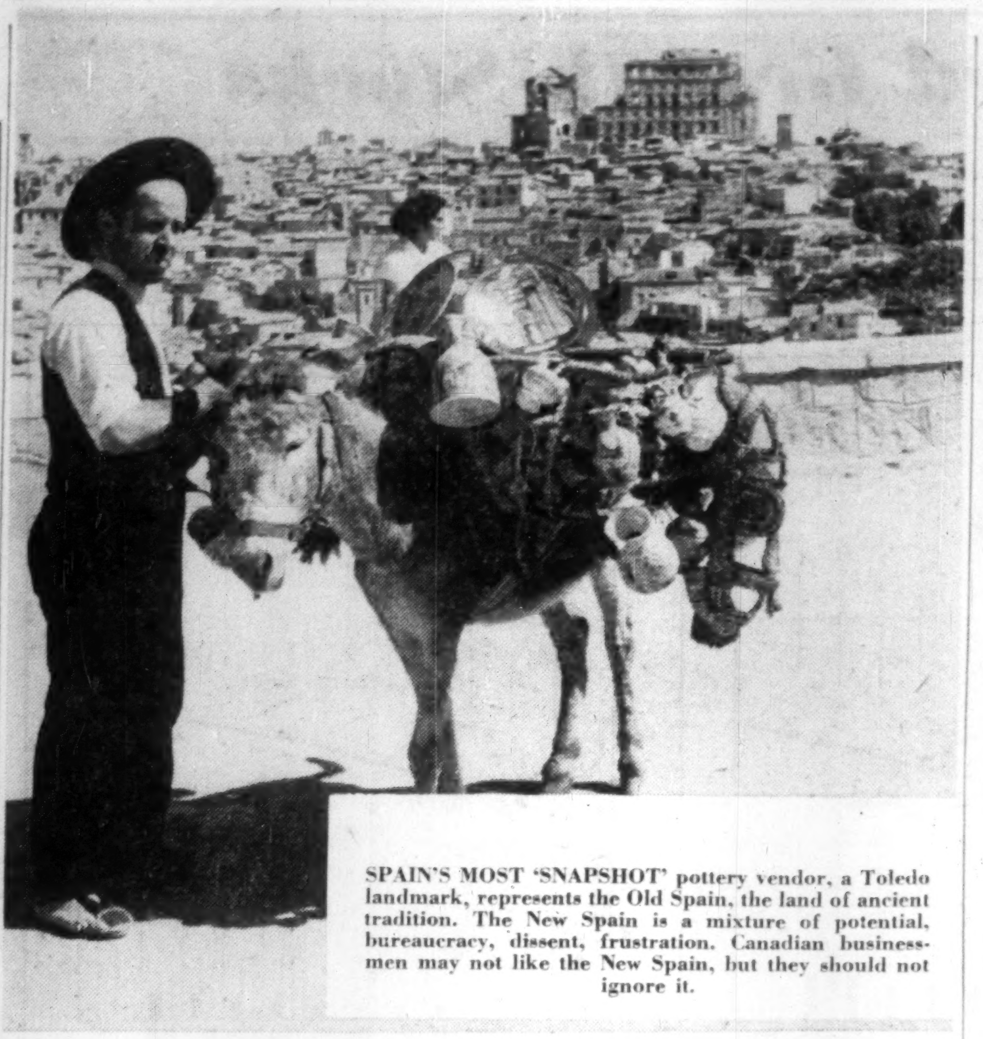

SPAIN'S MOST 'SNAPSHOT' pottery vendor, a Toledo landmark, represents the Old Spain, the land of ancient tradition. The New Spain is a mixture of potential, bureaucracy, dissent, frustration. Canadian businessmen may not like the New Spain, but they should not ignore it.

Spain

You Missing a Good Trade Bet?

By DONALD R. GORDON

MADRID — Are we missing the boat in Spain?

If you base your answer on the way business prospects look now, the answer is a resounding no.

But, consider the longer view, especially with two big assumptions in mind:

- U. S. "Defense Support" spending.
- Solidity of the Franco regime.

Now, the picture changes.

As one foreign investor, currently bundling in several millions of development capital, told **FP**:

"As a risk venture, planned with no expectation of return for a minimum of 10 years, Spain offers the greatest development potential of Southern Europe.

"On the surface, it looks chancey, but in fact this country's ultimate rewards are both profitable and certain."

This man is an optimist. But he's basing his hopes on some solidly factual data. Such as:

- **Rich, untapped natural resources** — Copper, asbestos, iron ore and pyrites, agricultural products.
- **Plentiful, cheap labor supply** — Population currently runs around 29 million. The Spanish government itself admits it has a surplus, would like to see 100,000 a year leaving the country.
- **Markets** — The location is ideal, within economic reach of the populous British, French, Italian and North African buying areas, plus sea voyage distance from South America where language and cultural ties are strong, dictate a lot of buying preferences.

The Hitches

The hitches? Right now, they are (a) power, (b) internal communications, (c) development capital and (d) bureaucracy.

But power is being solved.

A lot of the more than $500 million of U. S. aid and a good slice of Spanish capital has gone into thermal power plants to supplement the existing hydro capacity.

Capacity at mid-year was 5.1 million kw., an increase of 18% over mid-1956. More are being built.

And, transportation is improving.

Now new trains, rolling stock, roadbeds and traffic equipment are pulling the nation's railways into top competitive condition.

Similarly, roads which used to make shipping more of an adventure than a science, are being rebuilt and rerouted to serve industry economically.

Development capital is still a snag.

Spanish laws restrict foreign holdings generally to around 25% of total investment in a firm.

Few exceptions are allowed so far, with the result that the nation is admittedly capital starved.

Look For Oil

At least two major U. S. oil companies are standing by in Madrid awaiting some sort of legislative deal to make it worth their while to undertake extensive oil exploration in Spain.

Company officials say the prospects are good — for permission and for oil.

As it stands now, most businessmen in Spain say the country isn't worth the trouble.

But, they add that the mounting pressure on the government should bring relaxation of rules before too long, and when that happens they say watch out for the stampede.

As for the bureaucracy, the common advice is to send very patient executives to do your exploratory work in the country.

Spain's government workmen have been described as the best in Europe at finding, inventing and applying rules.

A film shipment into the country last month, for example, needed 23 separate forms, from 10 different government departments, each with different hours, before it could be delivered.

Harrassed cargo agents say this is about par for the course.

Some influences are being brought to bear to clear up some of this red tape, but prospects here are only fair.

Also helping is General Franco, Spain's dictator.

The General, described by associates as a solidly middle class ruler with the interests of business very much in mind, was largely responsible for encouraging U. S. participation in Spain's redevelopment.

Now, it's said he is considering sweeping changes in regulations in order to attract private capital.

And that brings up what is the biggest question mark of all — Civil War.

In the cafes and workers' restaurants of Madrid and Barcelona more than a few of the regulars will tell you frankly that they expect civil uprisings by next spring.

Their reasons:

Inflation — soaring costs of living, with no compensating wage increases, are reducing all but the top 15% of Spain's population to real poverty.

By spring, when food costs jump seasonally, it is feared that thousands will be driven by hunger and want to support opposition to the regime. A single mis-step by Franco could touch off a blood bath.

Political dissent — especially among Spain's students and intellectuals, the long era of government repression has stirred bitter opposition.

Student riots last spring were ruthlessly suppressed.

Press censorship, secret police, armed soldiers everywhere make the life of the would-be democrat miserable.

These students, particularly, are seen as the leaders who would quickly take over if any spontaneous protest on a large scale got under way.

The Communist Party — Despite the fact that all opponents of the Franco regime are called Communists, it is clear that a hard core of disciplined and well-organized party members operates an effective underground in Spain.

At the last party congress,

(Continued on page 47)

'Operación Canadá'

Here's what Maxwell Stewart, Canada's Trade Commissioner to Spain, reports on trade right now:

Total trade with Canada for 1955, according to our DBS statistics, totaled slightly more than $10 million.

Our imports from Spain were $6,260,979.

Our exports to Spain were $4,211,793.

In 1956, for the nine months ended September, our exports to Spain totaled $3,949,288, and imports for the seven months ended July were $3,752,465.

The difference of approximately $2 million is mostly taken up by the **Leyland Ibérica Co.** which operated a large compensation account up until the end of 1956.

It used a substantial part of the dollars earned in Canada to buy Leyland buses and trucks in England for sale in Spain.

There is an important development in our trading picture with Spain, which is the formation of a new account called "Operación Canadá."

The controling committee consists of a representative from Leyland Ibérica, **Aluminio Ibérico, Consorcio Papelero** and **Focoex (Fomento de Comercio Exterior S.A.)**, the latter being an agency of the Banco Exterior, the government bank.

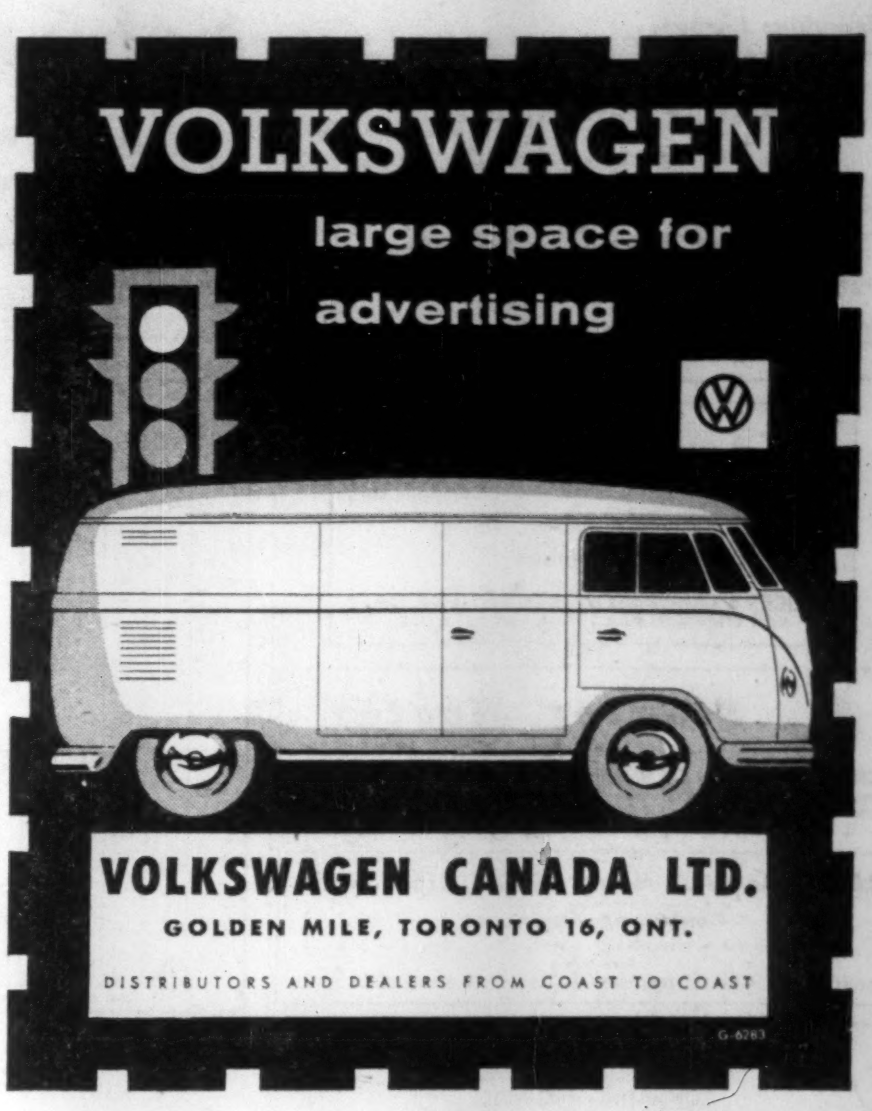
The Leyland group can operate under this plan in about the same way as they have been doing under their own compensation scheme, and I am confident that they will continue to dominate both exports and imports and that their usual volume of truck imports from England will be maintained and paid for out of our Operación earnings.

However much we may dislike being limited by bilateralism, I doubt if there is very much we can do about it.

The officials at the Ministry of Commerce always fall back on the valid excuse that they have no dollars and that they are doing their best.

We work closely and persistently with the Ministry and we certainly will keep a close check on Operación Canadá in 1957.

It would be ridiculous to be optimistic about our trading prospects in Spain under present conditions, but it is to be hoped that their dollar position will eventually improve and that they will be able to work away from their present system of trading.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VOLKSWAGEN CANADA LTD.
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DISTRIBUTORS AND DEALERS FROM COAST TO COAST
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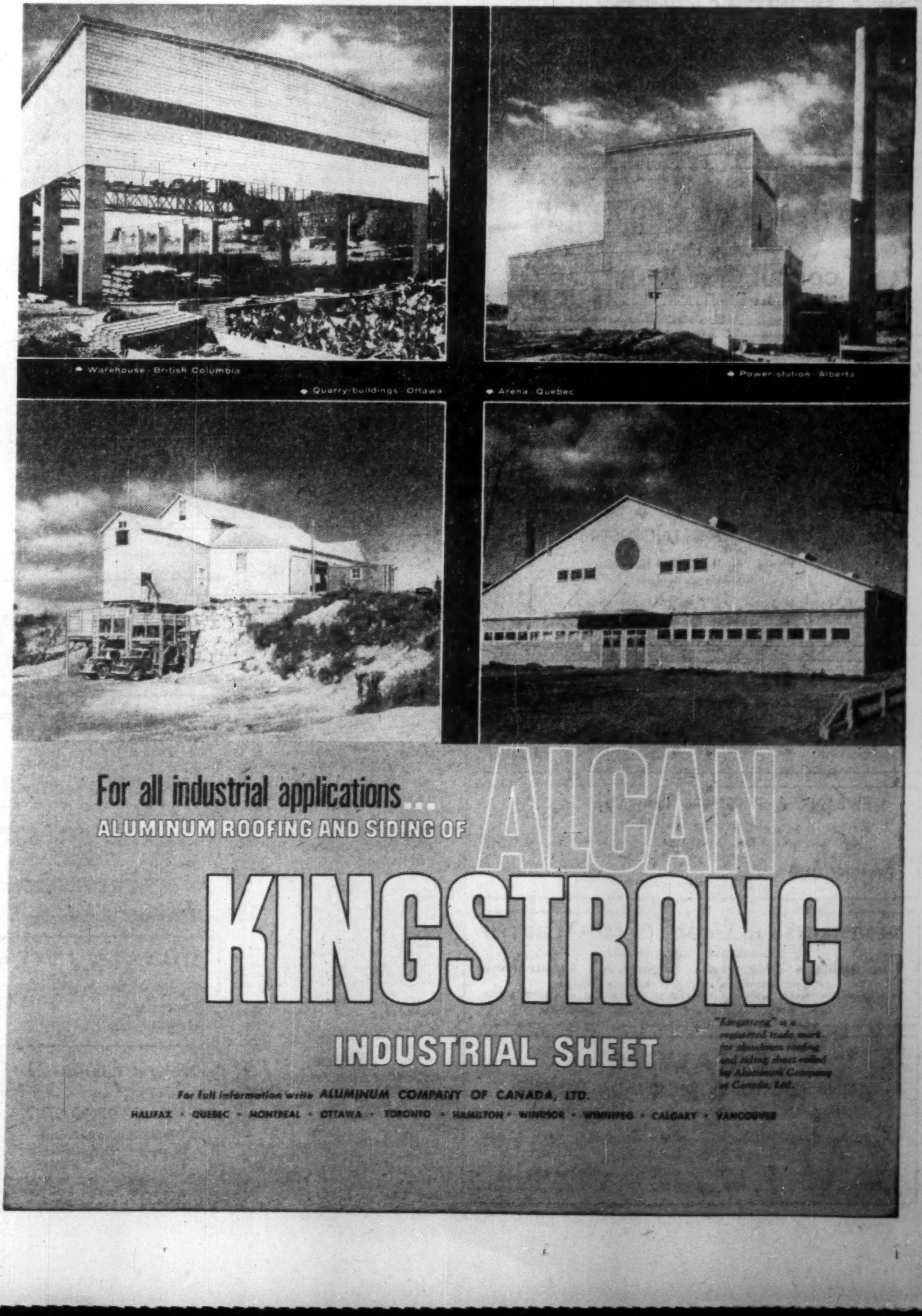
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"You Canadians could be in there too . "

"It will be just a matter of time before Spain becomes a U. S. economic satellite.

"You Canadians could be in there, too. Your trade now is in the vicinity of $5 million a year, mainly agricultural products for machinery and drugs.

"If you start planning now, you could increase that tenfold."

So says a U. K. trade official.

How? These were among the suggestions:

- **Capital investment.**

Spain's own businessmen seem ultra cautious, ploughing their funds into safe housing and apartment projects, leaving the industrial enterprise to government or outside hands.

Already one Canadian firm is taking a flier in an aluminum mill with reported promising results. Other possibilities: Chemicals and plastics, mining, distributive trades.

- **Branch plants.**

Not for now, but worth surveying for a start within the next five years.

There's a solid market possible, especially if Spain's hopes of participating in the now fast developing European Free Trade Area materializes.

Commonly mentioned: Agricultural implements, packaging, construction.

- **Barter deals.**

Spanish agricultural production especially shows signs of stability for the first time since the Civil War. Warm government support is assured for any firm able to trade say, cork, for Canadian manufactured goods.

Are You Missing a Trade Bet in Spain?

(CONTINUED FROM P. 46)

held in Russia last spring, the faithful were instructed to get back into Spain and to stand by for anything.

These people can be counted on to capitalize on any weakness in the regime.

These provide formidable rumbling for the present. Several other factors even the balance.

For one thing, Franco has a solid grip on his army, a well-equipped and loyal cadre. His party, the Falange, is unhappy right now about the ruler's plans for the monarchy, but could be counted on to rally around against any outside threat.

And the nation's church leaders are still counselling support to Spain's millions of faithful Catholics.

Many Spanish experts feel the cards in Franco's hands are enough to forestall immediate trouble, or at least enough to stop any trouble quickly.

And for the longer term, the regime is staking its life on the success of current development programs.

It's hoped that the present program for better transport, industrialization, agricultural reform and expanded trade will start paying dividends within the next two years.

No Ontario Salmon—Yet Better Watch Out, B.C.!

British Columbia's salmon industry doesn't need to fear a competing Ontario industry—yet.

In two successive years—1955 and 1956—Ontario government biologists planted Pacific chum and pink salmon in rivers running into Hudson and James Bays.

Last summer they went up to see how the salmon made out.

Verdict: "No evidence of survival."

This doesn't mean they probably died. It's too early to say and the biologists will take another look next summer.

Plantings were of eggs and fingerlings of both species in the Winisk River and Goose Creek, which run into Hudson Bay, and in the Attawapiskat River, a tributary of James Bay.

To check on results, biologists undertook an extensive netting program in the vicinity of the plantings and questioned Indian fishermen, all with no result.

There's still hope, however. When they hatch, salmon fingerlings head for the sea where they may remain for several years. They return eventually to spawn in the fresh water stream where they hatched.

The pink and chum salmon have life cycles of different lengths.

The pink salmon normally returns to his point of hatching in the third year. The chum matures anywhere from the third to the sixth year, with the majority in the fourth and fifth.

The pink salmon planted in 1955 should have returned to point of hatching this year. However, the Ontario biologists feel that the unusually cold waters of Hudson Bay may have delayed their development.

The chum salmon may return over the next several years.

Secretaries' Exam Open To Canadians

Canadian secretaries will have an opportunity to take an examination sponsored by the National Secretaries Association (International).

Persons successful in the two-day 12-hr. examination will receive CPS — Certified Professional Secretary — certificates from the association. Purpose of the test is to give secretarial work professional status.

Canadian secretaries may obtain application forms from the National Secretaries' Association, 222 West 11th St., Kansas City, Miss.

The association feels that the certificate gives the executive an efficient means of identifying secretaries capable of filling top positions in the field.

The examination is open to qualified Canadian secretaries of 25 or older, men as well as women, members or non-members of the secretaries' association.

It covers six phases of secretarial work: Personal Adjustment and human relations; business law, secretarial accounting, secretarial skills, secretarial procedures, business administration.

Canadian secretaries will not be required to take the latter section in 1958; if they request to be excused, it may be deferred without penalty until 1959.

The examination will be held May 2 and 3, 1958; deadline for application is Dec. 1.

ONLY CANADIAN

Only Canadian to attend a radiological health training course held recently at Portland, Ore., was Ronald Fulton, supervisor, industrial hygiene department, Workmen's Compensation Board of B. C. The course, under sponsorship of the U. S. Public Health Service, dealt with the fundamentals of radiation and methods of detection and measurement of radiation.

'Black Box' Aids Land Navigation

A new "black box" for land navigation may find wide use in the Canadian arctic.

It is a co-operative project developed by the U. S. Army's Engineer Research and Development Laboratories and **Ford Instrument Co.**, division of the **Sperry Rand Corp.**

It enables the operator of a tank or any other vehicle to determine his exact position and plot a new course.

It is based on a small computer that draws heavily in design on navigation aids produced by Ford Instrument for the aircraft industry.

The driver of a vehicle adjusts the computer by feeding in map co-ordinates of a known starting position and destination.

From the moment the initiating switch is thrown to "operate" the unit continues to feed in data from the vehicle's gyrocompass and from the speedometer.

The black box uses this information to provide a continuous display of vehicle heading, destination heading, and distance to destination.

All the driver needs to do is to superimpose the two heading arrows as often as the terrain and military requirements permit.

When he is forced to make a detour the heading arrow will always indicate the new course necessary to bring him back in the right direction.

Army, the journal of the U. S. Army Association, points out that great strides have been made in developing a variety of cross-country vehicles.

What was now needed was a means of getting these vehicles where they were wanted.

The black box does just that.

WATER SUPPLY

The Ontario Water Resources Commission has announced approval of a new water supply project for Winchester, in eastern Ontario. Test drilling for an adequate ground supply of water will get under way immediately. Cost of the project: $250,000.

IMPORTANT INDUSTRY

Furs still bring good returns, says Ontario's department of economics. Last year, 960,000 pelts were sold in Ontario for $7.1 million. Four-fifths of the pelts came from wild animals; the rest were ranch-raised.

HERE'S PROOF YELLOW PAGES ADVERTISING PAYS OFF!

EXCLUSIVE LISTING TEST

Keyed advertisements in the Yellow Pages carried business telephone numbers not listed in any other place. Even Information could not give out numbers in answer to a query. Checks of all calls received on these numbers, therefore, proved conclusively that the advertisers were getting new business from the ads, since the ad was the only place where the number was listed.

And here are typical results of the checks:

★ A florist, with a keyed number in a half-column ad, received 419 calls in 139 days, eliciting $1,506.00 worth of business. Of this, nearly half was attributed to new customers. And, this flower shop has used no other form of advertising but Yellow Pages for 25 years.

★ A 5-week study of a keyed number for a roofing contractor showed 45 calls in 87 working days, amounting to $1,202.00 in business. And this during an off-season for this type of work.

★ A hairdresser with a keyed number had 384 calls in 161 days. Business resulting from these calls amounted to $1,121.00.

★ A mover with a keyed advertisement received 157 calls in 133 days resulting in $4,116.00 in business.

YOU TOO, WILL FIND THE YELLOW PAGES
EFFECTIVE FOR ADVERTISING YOUR PRODUCT OR SERVICE

Contact the YELLOW PAGES DEPARTMENT
TORONTO — EM. 6-7393 MONTREAL — HU. 8-2311

YELLOW PAGES

THE BELL TELEPHONE COMPANY OF CANADA

Announcing the great new trend-setter trucks!

FARGO POWER-MASTERS

All new for '58 . . . built tougher . . . for the toughest jobs!

• New! Higher powered Fargo V-8's—give you performance and economy such as you've never known before.

• New! Increased G.V.W.'s on most models, for bigger recommended loads.

• New! Styling that works for you as a business builder, sets the trend for the future.

• New! EASY-shift 3-speed transmission in lowest tonnage expresses and panel models. Newly designed steering column lever and linkage make manual shifting easiest ever.

• New! Chrysler Corporation's trend-setting dual headlamp system that looks smarter . . . lights your way better, more safely.

• New! Bigger, better heavy-duty brakes on all medium- and heavy-duty models for greater efficiency, longer life and safety.

• New! Push-button LoadFlite automatic drive now available on all light-duty models. A Chrysler Corporation exclusive that takes the strain out of stop-go hauling.

• New! An advanced rear suspension system on the light-duty model often used for both work and family travel. Springs automatically adjust to varying load weights. You get the same smooth ride whether the truck is empty or fully loaded.

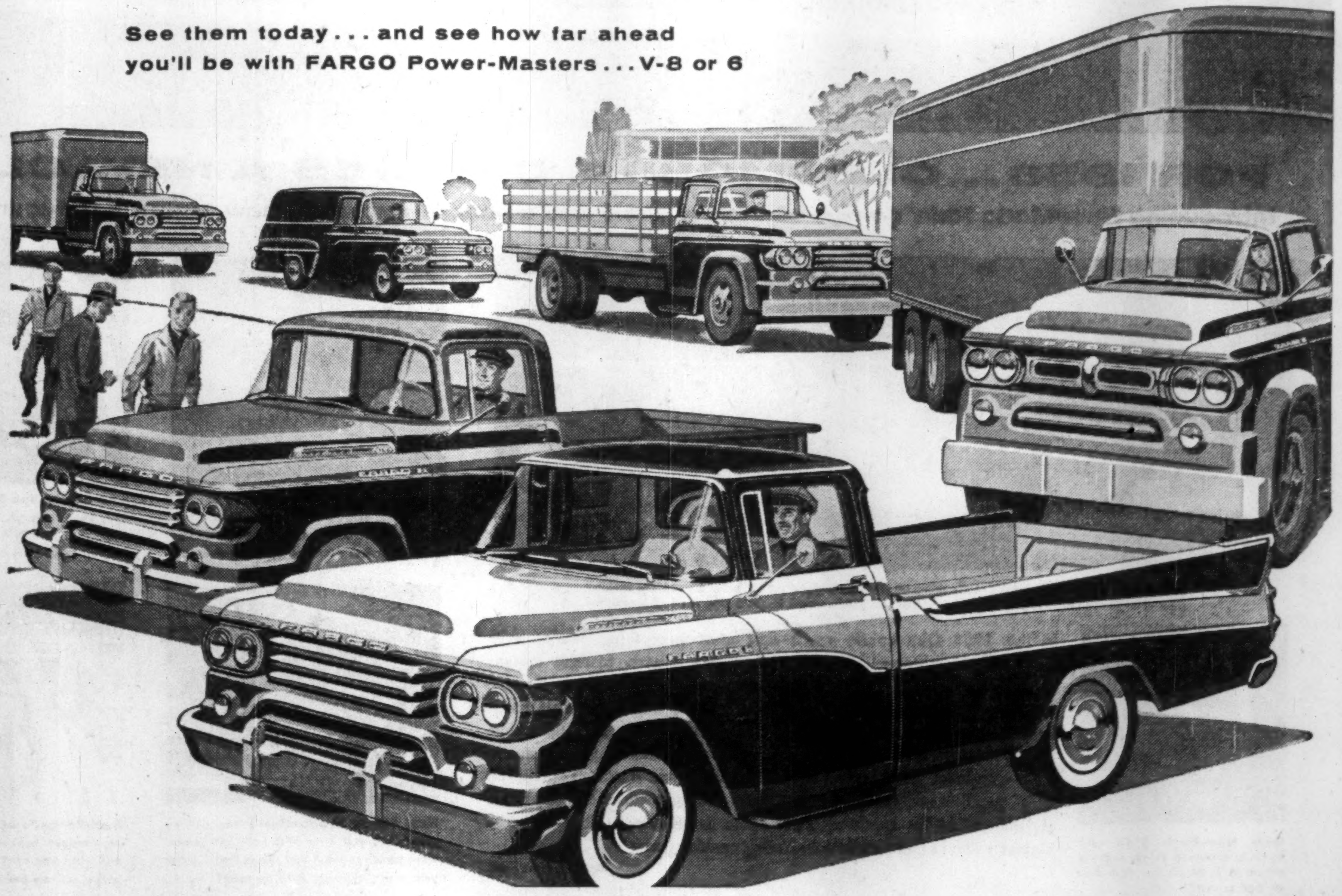
Now Fargo brings you these, and many more new ideas and improvements to make even toughest work-horse jobs seem simple. New Fargo Power-Masters are the easiest-working trucks you've ever used!

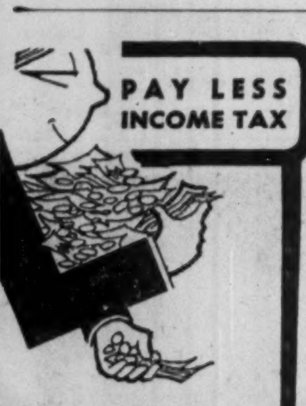
Fargo introduces, too, a new trend in truck styling. A bold look to match the bold leadership trucking has assumed in modern life.

Take an especially sharp, appraising look at these handsome new trucks. Check their many advantages. See how Fargo can make your hauling job easier, prouder and more profitable than ever!

Chrysler Corporation of Canada, Limited

See them today . . . and see how far ahead you'll be with FARGO Power-Masters . . . V-8 or 6





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● MAF – Mutual Accumulating Fund – is Canada's first and largest Compound Cumulative Mutual Fund investing in a select list of Canadian "growth" companies.

MAIL THIS ADVERTISEMENT with your name and address to the nearest Investment Dealer listed below.

He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

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Royal Bank Bldg. - - - - Sydney
F. J. BRENNAN & COMPANY LTD.
85 Prince William - - Saint John
779 Main St. - - - - - Moncton
323 Queen St. - - Fredericton
142 Richmond - - Charlottetown
STANBURY & COMPANY LIMITED
92 Prince William - - Saint John
180 Hollis St. - - - - - - Halifax
12 Portland St. - - - Dartmouth
130 George St. - - New Glasgow
McCUAIG BROS. & CO. LTD.
276 St. James St. W. - Montreal
46 Elgin St. - - - - - - Ottawa
R. A. DALY & COMPANY LTD.
2237 Yonge St. - - - - Toronto
44 King St. W. - - - - Toronto
38 Peter St. S. - - - - - Orillia
137 Lochiel St. - - - - - Sarnia
414 St. James St. W. - Montreal
OSLER, HAMMOND & NANTON LTD.
255 Bay St. - - - - - Toronto
Main & Portage - - - Winnipeg
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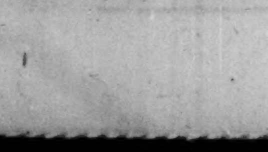


THE NEW ROCKETS ARE HERE... BRINGING YOU

OLDSmobility

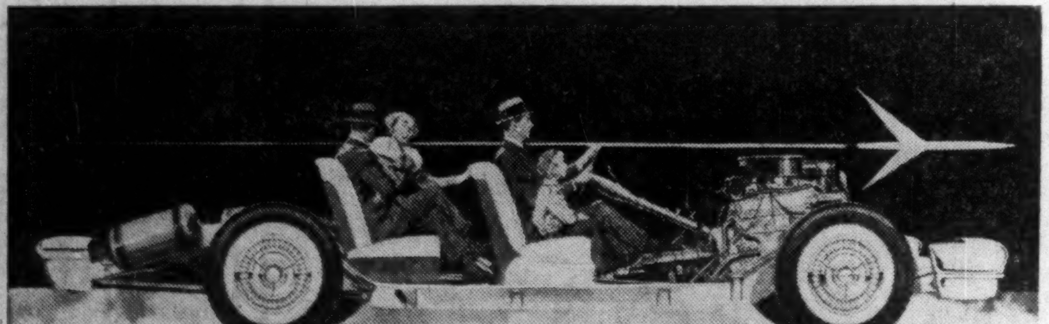
...THE NEW WAY OF GOING PLACES IN THE ROCKET AGE!

OLDSMOB
OLDSMOBILE
1958

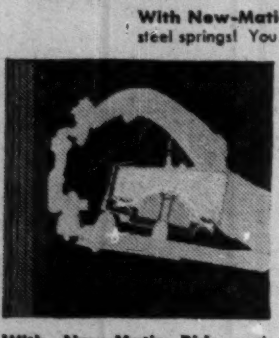
New Four-Beam Headlamps increase driving safety, reduce glare. Lo-lites (outside beams) give 50 feet more visibility; Hi-lites (all four beams) give more light in an improved pattern.

FOR 1958...OLDSMOBILE CREATES A NEW CLASS OF CARS!

Introducing New-Matic Ride* *(a true air suspension)* and a host of exclusive new features for your comfort, safety and convenience



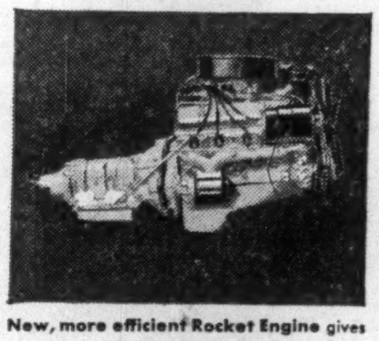
With New-Matic ride, you're really riding on air! Four rugged rubber-nylon air cushions replace steel springs! You always ride on the level, too . . . adjustment to road and load is automatic!



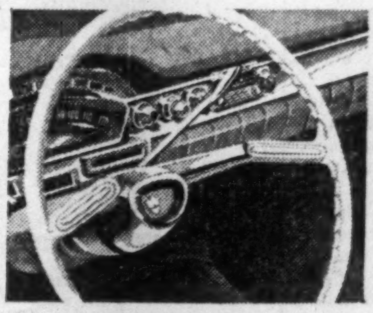
With New-Matic Ride each wheel is cushioned in air, keeping car on a level plane, regardless of load or road!

In the 1958 Oldsmobile you'll find most everything you've ever wanted in a motorcar—outstanding styling; smart, tasteful design; delightful new features; alert new Rocket Engine performance; supreme comfort; daring new colors and fabrics. And most important of all, you'll find real down-to-earth operating economy! As never before, Oldsmobile for '58 gives you true big-car size, comfort and handling, big-car smartness—combined with budget-car thrift. Once you Rocket-Test the '58 Olds, you'll know for sure, that from its sophisticated Four-Beam Headlamps to its sparkling Twin-Blade rear-fender styling—it's the biggest value in Oldsmobile's 60 history-making years!

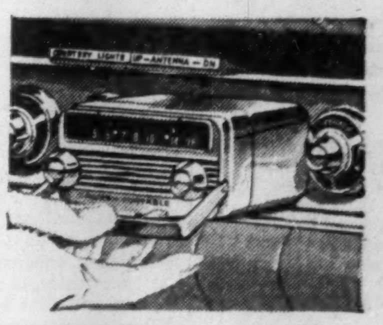
**Optional at extra cost.*



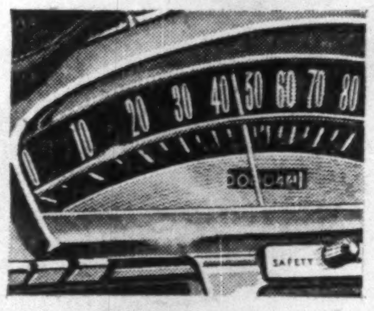
New, more efficient Rocket Engine gives you outstanding performance. Remarkable improvements in carburetion offer you a marked advance in fuel economy, too! Try it today!



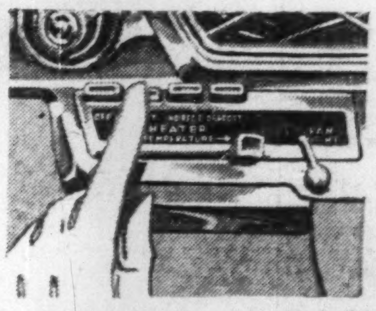
New Safety-Vee Steering Wheel—offers new, deep-recessed, twin spoke design. Horn buttons are handily located on wheel spokes. Standard on Ninety-Eight, Super-88 series.



New Trans-Portable Radio* serves as your regular car radio, but can also be unlocked and used as a lightweight 160-hour battery-powered, transistor portable.



New Safety Sentinel* set at any desired speed, lets you know with light and buzzer when you've reached that speed limit. It minds your speed while you mind the road!



Dual-Range Power Heater* delivers the exact amount of heat or ventilation exactly where and when you want it. Olds-pioneered push-button controls are a miracle of convenience!

- DYNAMIC 88
- SUPER 88
- NINETY-EIGHT

16 Models
to Choose From!

Oldsmobile for '58 introduces a panorama of subtle pastel finishes, stunning new fabrics and interior trims . . . new and exquisite appointments to delight the eye.

NOW ON DISPLAY...AT YOUR AUTHORIZED OLDSMOBILE QUALITY DEALER'S

O-158A

SEE YOUR OLDSMOBILE DEALER

The Financial Post

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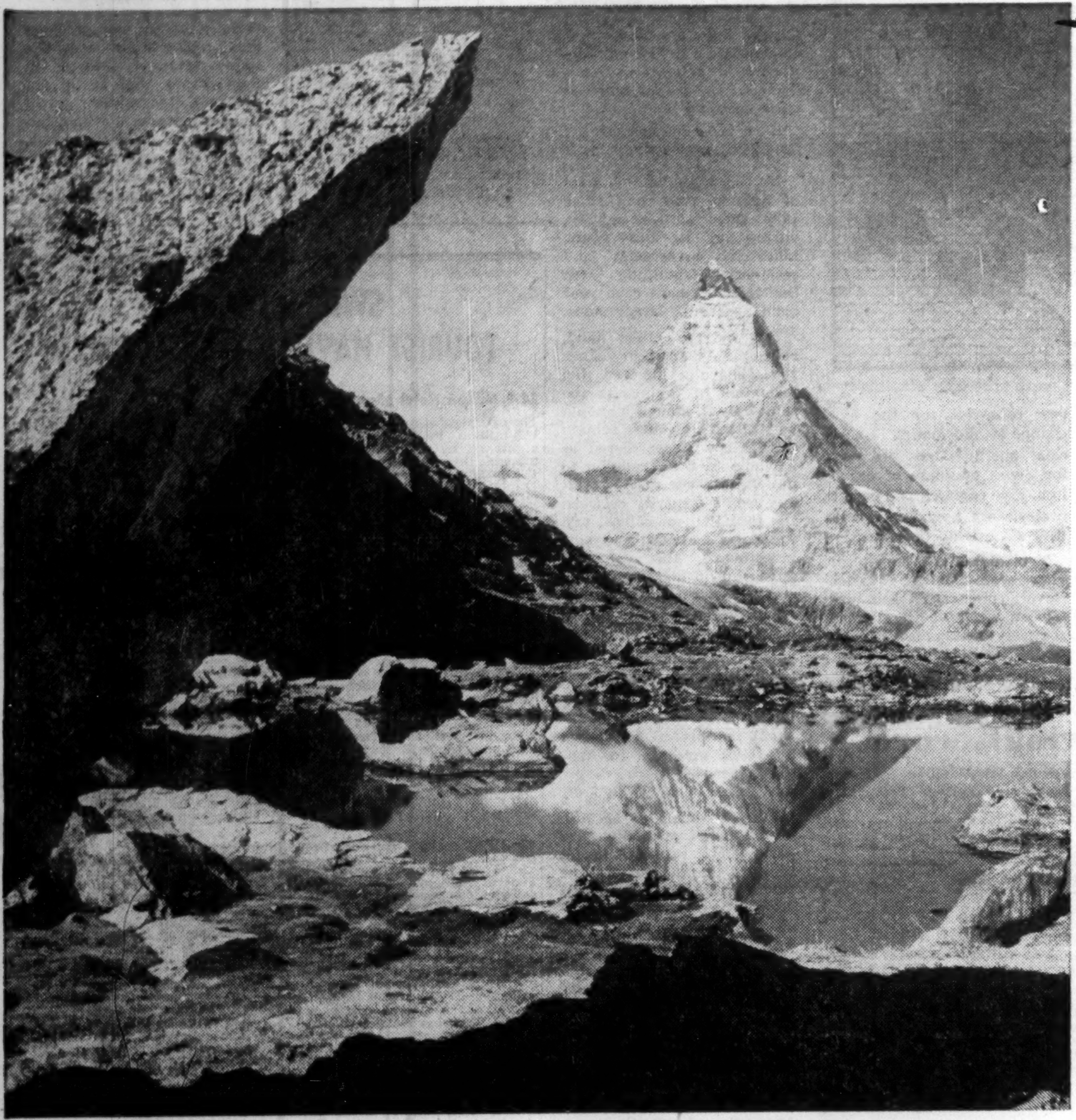
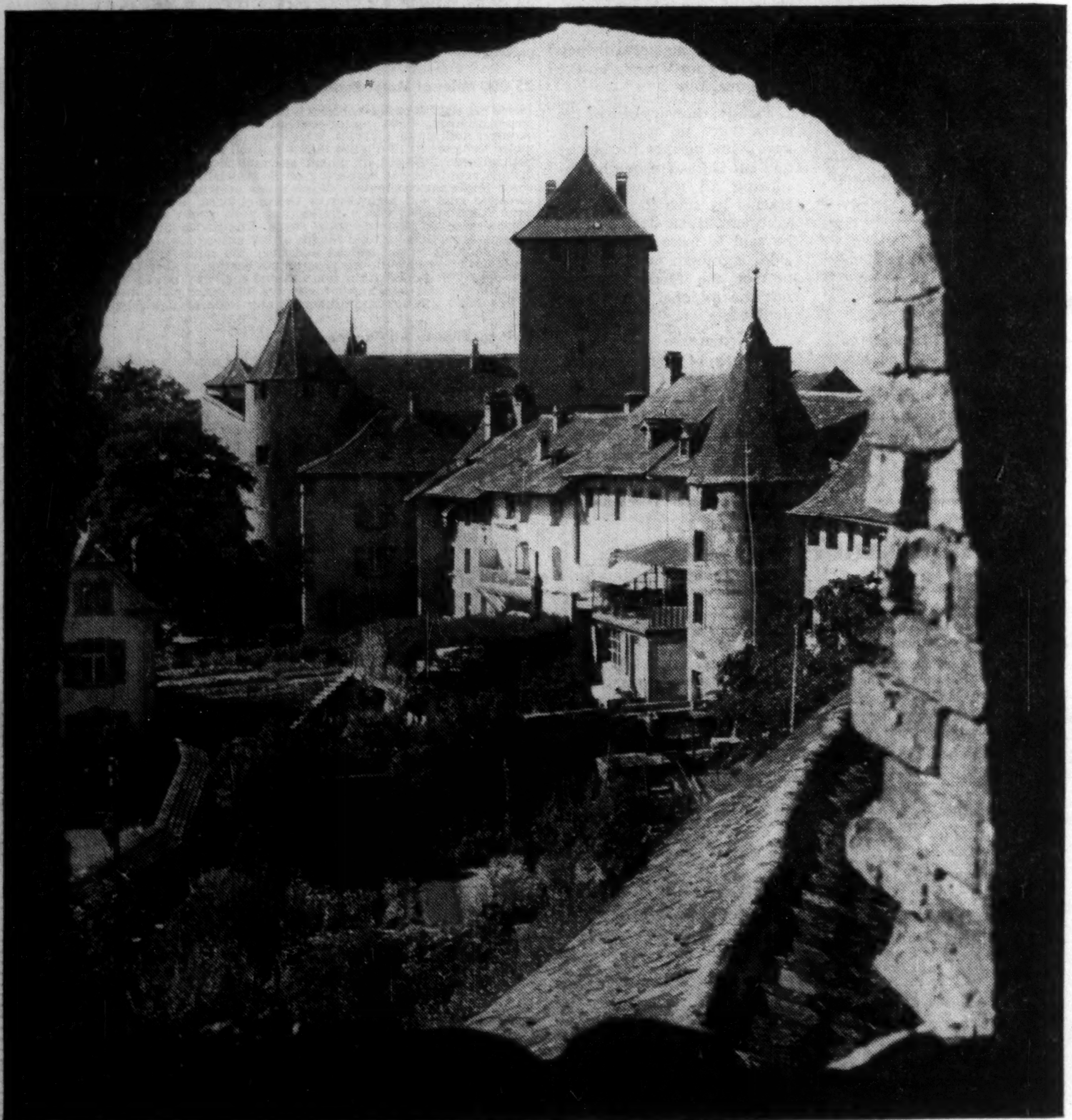
SWITZERLAND





a feature report

World trade is something more than just exports and imports of raw materials and manufactured goods. It is the exchange of culture and of ideas, of technical progress and of know-how, of people and of money.

Canada's trade with Switzerland is an excellent example of that broad range of international exchange. In physical goods, Canada sold to Switzerland last year $33 million, bought $22 million. But the money spent by 24,000 Canadian tourists in Switzerland last year helped to balance accounts.

And as Hon. Victor Nef, Swiss Ambassador to Canada, points out, the Swiss have some $400-$500 million invested in Canada, third only to U.S. and U.K. in foreign investments in Canada.

In this special Report on Switzerland, The Financial Post tells of Canada's trade with Switzerland, that country's economy and her outlook.

ECM Will Change Swiss Thinking

By C. C. MILNE

Cautious Switzerland is taking a long, hard look at the world around it.

That, in itself, is not an unusual procedure for either the canny Swiss or for alert businessmen anywhere.

But it still remains the strongest and most significant impression emerging from a visit to Switzerland and conversations with bankers, economists and industrialists.

Here are some of the factors:

- Inflationary pressures are still strong in Switzerland, which enjoys one of Europe's highest standards of living.
- Overemployment is a fact; out of a labor force of 2.2 million, there are fewer than 3,000 unemployed; in August, 376,000 foreign workers were at work in Switzerland under temporary permits.
- Interest rates have gone up; an example—first mortgages were 3.54% at the first of the year, now go up to 3.63% for new mortgages on farms and low-cost housing; official bank discount rate was raised in May from 1½ to 2½%.
- Total imports rose 22.8% in the first six months (over same period last year) to $1,013 million; exports rose only 12.4%, to $758 million.
- The threat of closed markets implied in the European Common Market and the uncertain business outlook in the U. S. are adding to the traditional Swiss caution at this time.

What It Means

What will it mean for business between Canada and Switzerland?

A composite of the replies I received to that question would sound like this:

"For a time at least, there will probably be a little less money going out of Switzerland into Canada for real estate and investment.

"After all, Switzerland has done rather well by Canada in the past few years, and we will wait a bit while Canada catches up with her boom.

"Switzerland has been a steady customer of Canada at around $25 million a year for a number of years; we see no reason why that will change very much.

"We hope Canada will continue to be a good customer of Switzerland, and particularly in those items which Canada does not produce herself and must buy from someone.

"If the European Common Market goes through as now proposed, we will all have to change our thinking, and the whole traditional patterns of trade will be changed."

A few figures highlight the importance of that "traditional pattern of trade" for Switzerland.

The Record

Here is Switzerland's 1956 trade record with European Common Market countries.

	Exports to	Imports from
	$ million	
E.C.M. Countries:		
Belgium-Lux.	64.5	86.2
France	127.8	221.0
W. Germany	201.0	431.2
Netherlands.	58.6	81.5
Italy	117.0	169.0
Total	568.9	988.9
All trade ..	1,443.5	1,768.0

Almost 40% of Switzerland's exports go to the ECM countries which virtually surround it; it buys more than half its imports from those same countries.

These figures gain further significance when you remember that manufactured products make up more than 90% of Swiss exports, and food the other 10%, while her imports are divided in three almost equal parts—food, raw materials and manufactured products.

The Swiss see the possibility that the ECM countries will raise a common tariff against manufactured products, while Switzerland will still be compelled to buy food and raw materials.

The British proposal for a Free Trade Area, taking in the OEEC countries, has more support in Switzerland, but there is little optimism that FTA will come into being.

In principle the Swiss, with a compact, strongly organized economy, are opposed to any measure which would, as Herr Holenstein, head of the ministry of the economy put it, result in "an intolerable curtailment of her freedom to contract commercial treaties."

The importance of exports to the major industries is shown in the following table, which gives export quotas as a percentage of total output:

Machinery	70
Watchmaking	90 - 95
Chemical Works	80
Staple Fibre	80
Silk Weaving	70

While it studies these immediate problems, Switzerland prepares for an approach to a long-term problem, and with Canadian assistance.

The long-term problem is that of energy—power for its manufacturing industries—and Canadian uranium will undoubtedly play a part in the solution.

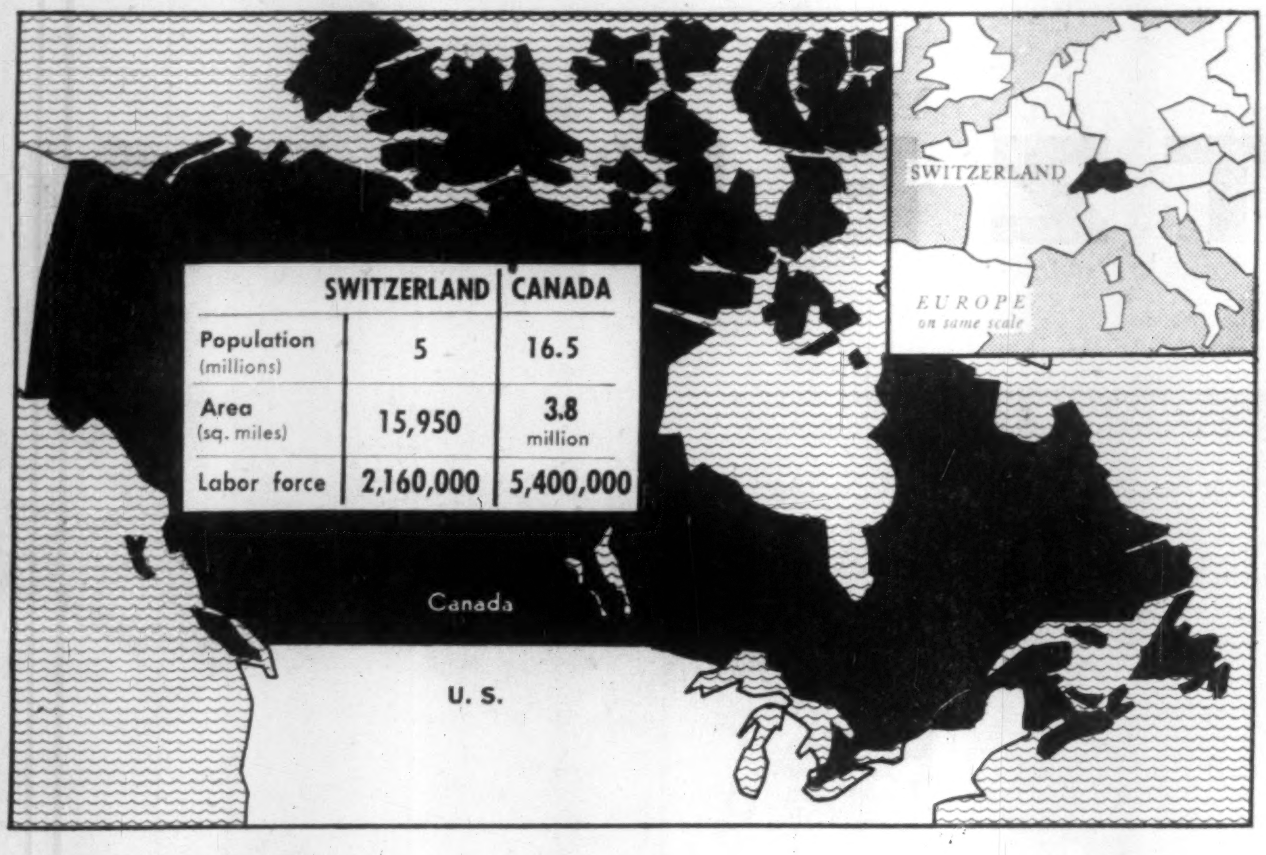
An agreement between the two countries for the exchange of information on nuclear energy paves the way for Swiss purchase of uranium. Five research and power projects are now under way in Switzerland (see p. 53).

Typical of the long-term view was that of Walter Boveri, international industrialist, head of the parent company of Canada's **Brown, Boveri,** and one of the major forces behind **Reaktor Ltd.**

"We are interested in nuclear power for two reasons," Mr. Boveri told **FP**. "First, we will need it in Switzerland. Second, the world will need more electric power.

"Whether that power starts from hydro, coal, or oil or nuclear fission, we will continue to make the equipment that goes with it."

SMALL IN SIZE BUT BIG IN TRADE



	SWITZERLAND	CANADA
Population (millions)	5	16.5
Area (sq. miles)	15,950	3.8 million
Labor force	2,160,000	5,400,000

Sales to Switzerland

Canada's major sales to Switzerland:

	First Six Months 1957	First Six Months 1956	Year 1956
	($000)		
Barley	275.9	104.7	463.9
Durum wheat	3,534.8	5,477.2	5,477.2
Wheat n.o.p.	6,014.0	4,432.1	13,981.4
Soya bean oil	280.0	....	....
Flax seed	359.9	421.6	421.6
Furs and skins	352.5	311.0	356.7
Upper leather	134.8	156.6	303.1
Wood pulp			
Sulphate, bleached	178.9	.....	183.0
Sulphate, unbleached ..	28.0	29.1	40.1
Pulp sulphite, bl., diss.	178.1	139.6	179.5
Bars, iron & steel	143.6	119.2	220.3
Gas engines & parts	114.9	34.6	40.1
Aluminum, primary	706.5	383.0	1,547.0
Nickel, fine	168.1	126.2	245.6
Copper rods, strips, sheets ..	2,063.4	2,179.4	4,267.4
Asbestos, milled fibres	293.9	189.7	371.4
Drugs & chemicals	305.5	224.9	546.2
All exports to Switzerland	17,268.3	16,950.1	33,534.8

Canada's Buying Record

Here is the record of what Canada bought from Switzerland:

	First Six Months 1957	First Six Months 1956	Year 1956
	($000)		
Chocolates	38.3	25.5	102.7
Cheese	512.4	494.3	1,049.8
Hat braids	305.2	187.3	347.4
Sewing machines (domestic)	314.9	254.5	857.3
Machinery n.o.p.	210.3	110.8	492.7
Eng. precision tools	479.1	221.1	349.5
Watches, clocks and parts ..	3,358.0	2,681.3	7,191.8
Switches, switchboards & parts	830.7	500.5	982.2
Dynamos, generators & parts	362.6	48.2	62.5
Transformers & parts	140.4	513.8	905.3
Elec. steam gen. & parts ...	3.2	857.0	1,052.5
Electric apparatus n.o.p. ...	111.3	94.7	177.1
Medicinal preparations	328.1	197.2	386.0
Aniline dyes	644.8	633.7	1,208.4
All textiles	1,013.2	1,000.7	2,130.9
Drugs & chemicals n.o.p. ..	319.2	406.3	707.4
Cameras & camera parts ...	200.4	115.5	282.1
All imports from Switzerland	11,148.1	10,201.7	22,301.2

Swiss Bank Explains Its Policy

For a time at least, Switzerland may not have as much money for foreign investment as in the past few years.

The Swiss Bank Corporation recently issued a newsletter in which it discussed the situation, with the assurance: "We should like to convince our readers abroad that these developments are not due to any sinister motives on Switzerland's part, but are merely symptoms of an adaptation to new circumstances, it being at present difficult to judge whether these are only temporary."

Here is a portion of the Bank's explanation:

In the optimistic climate of opinion prevailing since 1950 and, more especially, during the last three years, industrial investment and residential building (in Switzerland) have each year been absorbing larger sums.

But on the other hand, economic expansion since 1954 has not favored the formation of savings to the same extent, though it should be stressed that these remain satisfactory if considered as a whole in their relation to national income. The result has been a disparity between the formation of capital and the sums required for new investments, this disparity appearing in marked fashion on the Swiss market for new issues of shares and bonds owing to:

(1) the tendency of the funds available to find their way into the real estate market;

(2) the preference shown by Swiss investors for foreign securities.

The latter factor has a marked influence, because Switzerland normally exports more capital than it receives from abroad, the funds available on the Swiss market being thereby reduced.

However, since 1953, the net export of capital resulting from this two-way traffic has tended to contract. It is even probable that 1956 saw a net import of funds.

Nevertheless, the money received from abroad is usually invested for a short time only, whereas Swiss exports of capital are long-term investments.

And it is long-term money that is in short supply on the Swiss market.

Finally, the very size of the sums taken up on the Swiss new issue market for shares and bonds has finished by absorbing all the money attracted by such forms of investment. Home demand may be said to have doubled inside eighteen months. But neither the funds available nor the national income has doubled.

The increase in interest rates has of course already rendered Swiss short-term credits less attractive to certain foreign borrowers. Investment in Switzerland becoming more remunerative, Swiss capital will be less inclined to seek outlets abroad.

The disparity between supply and demand on the Swiss capital market might then decrease, yet the considerable long-term requirements (hydro-electric power, atomic energy, automation) render such a development doubtful.

Nevertheless, we may hope that in coming months the rising rates of interest in Switzerland will favor not only a better equilibrium of the economy as a whole but also of the money markets. This is the essential prerequisite for a resumption of Swiss investment abroad.

'Dutti' Tackles New Giant Problem; Gasoline Prices

European motorists are sitting back watching in anticipation as "Dutti" tackles another giant.

"Dutti" is Gottlieb Duttweiler, 70-year-old Swiss supermarket operator, industrialist and philanthropist (**FP**, Dec. 8/56) whose battle to lower food distribution costs attracted international attention.

His new target: gasoline prices.

His weapon: A $17.5 million refinery in Emden, West Germany, with an annual capacity of 1.5 million tons of crude oil.

The refinery, scheduled to begin production in October, 1959, is being built by Migrol, a subsidiary of **Duttweiler's Federation of Migros Co-operatives,** with the assistance of two U. S. companies, **Ralph M. Parsons Co.** of Los Angeles, refinery builders, and **American Independent Oil Co.** of San Francisco, which will supply Middle East petroleum.

Managing director of Migrol is Jean Arnet.

"When we started to put in Migros gas stations in Switzerland in 1954, the price was around 60c a gal.," Duttweiler told **FP**. "Now it is 47c, the lowest in Europe.

"The price in Germany now is about 61 to 66c a gal., and we think we can lower that by 10c gal."

Swiss, U. S. and German money will be combined in the financing of the new plant.

Insurance Business

Insurance is one of Switzerland's biggest businesses.

With a home population of only 5 million, Switzerland's income from insurance premiums in foreign countries is one of the largest in the world.

Canadian companies under Swiss direction have assets of $37.8 million, and last year earned net premiums of more than $21 million.

Following is the record of Swiss insurance companies in Canada for 1956:

Swiss Insurance in Canada

	Net Premiums earned	Net losses	Loss ratio 1956	Loss ratio 1955
Alpina Ins. Co.	370,045	259,592	70.15	67.2
Baloise Fire Ins. Co. of Canada	630,882	505,188	80.08	64.3
Baloise Marine Ins. Co.	98,072	123,959	126.39	42.9
Canadian Reins Co.	1,855,161	1,239,636	66,82	69.19
Federation Ins. Co. of Canada	964,435	696,337	72,20	61.7
Helvetia Swiss Fire Ins. Co.	488,348	290,625	59.51	54.6
Switzerland General Ins. Co.	739,139	478,765	64.77	54.8
Sterling Offices, Representing Union Reinsurance Co. of Zurich ...	1,564,179	1,199,954	76.71	67.9
Zurich Ins. Co.	14,368,144	10,239,194	71.26	64.3

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SWITZERLAND—
TOURIST HAVEN OF THE WORLD

24.2 Million Hotel Nights in 1956

The overnight stays in Swiss hotels, pensions and sanatoria in 1934 totalled 14.3 million. In 1956 this number had been increased to 24.2 million hotel nights, i.e. by nearly 70%. For the second time in the annals of Swiss tourism, the number of foreign guests surpassed that of Swiss visitors. 12.5 million hotel nights were accounted for by tourists from abroad, 11.7 by Swiss travellers and holidaymakers. As far as the origin of the former was concerned, Germany with 2,850,000 hotel nights topped the list, followed by Great Britain with 2,104,000, France with 2,240,000, the U.S.A. with 1,107,000, Belgium and Luxemburg with 962,000, the Netherlands with 799,000, Italy with 773,000 overnight stays. Some 85% of the foreign hotel nights were taken up by guests from Europe and 15% from Overseas. In comparison with pre-war years, the contingent from most countries has vastly increased, e.g. that from America nearly threefold. Although competition from other countries is being felt more and more, Switzerland has been able to maintain her traditional position as one of the leading tourist centres of the world.

Very Few Palatial Hotels—Thousands of Small Ones

Today, Switzerland has a total of 6,746 hotels and guest houses (pensions) with 179,777 beds, in which a capital of between 2 and 3 thousand million Swiss francs is invested. Switzerland, as a holidayland, is the country of small and medium-sized enterprises: 63% of all Swiss hotels can accommodate a maximum of 20 persons only, 25% have 21 to 50 beds, 9% have 51 to 100 beds, and a mere 3% belong to the "grand de luxe" category with an accommodating capacity of over 100. To keep up with the ever-growing demand, the number of hotel beds has been increased by some 16,000 in the last five years. At the same time, substantial renovation and modernizing schemes have been carried out in the existing hotels. For many years, the hotel tariffs have remained gratifyingly stable and—considering the quality offered—can be considered very advantageous.

World's Densest Transportation Network

The Swiss railway network is 3,257 miles long. Apart from the Swiss Federal Railways operating 1,810 miles of tracks, there are 90 private railway companies. To the entire network of lowland and mountain railways belong no less than 672 tunnels with a total length of 252 miles and 5,095 bridges totalling 47 miles in length. There are 2,041 railway stations in Switzerland. A total of 1,661 locomotives and 5,010 passenger-carriages seating 320,000 persons are in service on the Swiss railway network which is almost entirely electrified. In addition to this, Switzerland possesses 41 funicular railways designed for the transportation of tourists and totalling more than 35 miles in length, 61 suspension cable-railways (87 miles) and 184 ski-lifts. In spite of the vast increase in road traffic, the railways have been able to increase their service steadily: In 1938 they carried 166 million passengers, whereas in 1955 the number exceeded 282 million. For the coming years, further improvements and additions are envisaged, such as some more double-track lines, the building of new railway stations, the introduction of the most up-to-date rail-car trains for international traffic, the modernization of facilities for motor-car transports through the alpine tunnels, as well as a financial participation in the electrification schemes of foreign lines leading to Switzerland, some of which have already been put into effect.
An important part in the public transportation field is also played by the Swiss Postal Motor Coach Service (PTT) as well as the 144 private bus companies. There are 799 overland bus lines totalling 4,656 miles; 540 of them, totalling 3,993 miles, are run by the PTT. Last year, 1,771 motor-coaches were in operation, carrying a total of over 41 million passengers.

25,000 Miles of Motor Roads

There are 606,753 motor vehicles with Swiss licence-plates, i.e. some 320,000 passenger-cars, 2,594 motor-coaches and 235,207 motor-cycles, motor-skooters and motor-bicycles, which means that every eight Swiss owns a motor vehicle. In 1956 more than 8 million foreign motor vehicles entered Switzerland, 2,135,000 of which carrying licence-plates of overseas and distant countries not bordering on Switzerland. The country's road network totals approximately 25,000 miles of which about 10,600 miles are so-called cantonal highways or thoroughfares. During the last 30 years some 3,300 million Swiss francs has been spent on the extension and improvement of these cantonal roads. The Swiss alpine roads are world-famous. They have a total length of 962 miles of which close to 40% have been completely modernized and over 650 miles are paved or dustfree. Up to 1970 a road-building programme costing almost 3,000 million francs is to be carried out within the national highway network, including over 460 miles of four-lane super highways, 155 miles of alpine roads, 47 miles of lowland highways and numerous city express-highways.

Swissair Flies to All Continents

Swissair, the Airline of Switzerland, with a network totalling 45,900 miles, links land-locked Switzerland to 50 cities in twenty foreign lands on all continents, with the exception of Australia. Its 31-unit air fleet includes 3 DC-7C's, 6 DC-6B's, 11 Convair-Metropolitans, 3 DC-4's and 7 DC-3's. Among the aircraft for which orders have been placed are 3 DC-8 jet airliners which will start operating in 1960. A total of 403 motor aircraft and 173 gliders are immatriculated in Switzerland. In addition to Swissair 24 foreign air-transport companies fly to and from Switzerland. In 1956, a total of 1,230,765 passengers were carried to and from Switzerland in 46,582 scheduled international flights. A capital of close to 200 million Swiss francs has been invested in the country's three intercontinental airports, Zürich-Kloten, Geneva-Cointrin and Basel-Mulhouse. Sport pilots can avail themselves of 47 local airfields in Switzerland.

118 Passenger Ships Ply Switzerland's Lakes

On the Swiss lakes 14 navigation companies serve 263 towns and excursion points. Their fleet of 118 steamers and motor-ships, can accommodate 55,765 passengers. Some 9 million tourists travelled "by sea" in Switzerland last year.
Besides the hotels and guest houses already mentioned, the tourism inventory of Switzerland also comprises:
21 watering-places with 118 spa hotels totalling 7,970 beds
148 alpine sanatoria and health resorts totalling 10,903 beds
12,000 to 15,000 holiday flats and chalets accommodating 50,000 persons
160 youth hostels with some 10,000 sleeping places
18,000 restaurants, inns and tea-shops
140 huts of the Swiss Alpine Club with some 6,000 sleeping places
195 ski huts with some 5,000 sleeping places
91 huts of the association "De Naturfreunde" with 5,825 sleeping places
375 camp sites of which 140 are permanently staffed and offer modern conveniences
200 large camps for young people, accommodating 3,200 persons
1,100 private educational establishments, boarding schools, children's homes, domestic training schools, with approximately 10,000 foreign students
95 ski schools—11 artificial ice-rinks—90 natural ice-rinks—53 ski jumps
92 lido beaches—3 sailing schools—4 water-ski schools.
876 tennis courts—24 golf courses—45 horseback-riding schools
3 mountaineering schools—more than 2,000 licensed mountain guides
1,000 marked hiking trails totalling 9300 miles
4 aviation schools for aircraft and glider pilots

6,800 Million Francs Invested in Swiss Tourism

The total capital invested in tourism in Switzerland, i.e. in the accommodation and catering business, public and private transport (as far as it serves tourism), educational institutes and colleges, clinics and sanatoria, as well as the allied trades, is estimated at about 6,800 million Swiss francs. The annual gross takings amount to about 1,800 million francs, of which 650 millions go to the hotel industry, 400 millions to the transport organizations, garages, etc., 360 millions to the catering trade, 195 millions to the retail-trade (purchases by tourists) and 60 millions to the private educational establishments, etc. The foreign exchange accrued to Switzerland from tourism amounted to 1,070 million francs in 1956, whereas Swiss tourists spent 435 millions abroad. The net income from tourism, therefore, amounts to 635 millions which means a decisive item on the credit side of Switzerland's trade balance. Tourism provides the daily bread for about 120,000 persons, as well as for 30,000 seasonal workers.

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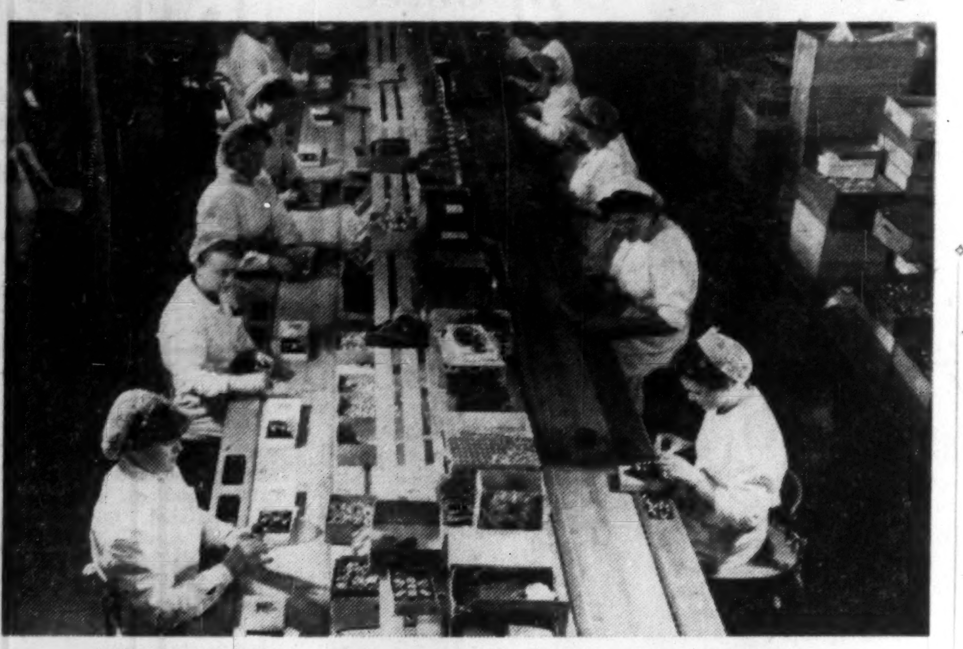
Raw Materials

Vital to Switzerland's Economy

By DR. ALBERT MASNATA
Director of the Swiss Office for the Development of Trade

The continental situation of Switzerland, in the centre of Europe, without direct access to the sea, and the almost total absence of the raw materials essential to modern industry as well as the inadequacy of the national agricultural production, all constitute factors leading inevitably to the facts that characterize the structure and economic development of the country.

The immediate consequence of the deficiency of raw materials and foodstuffs is that imports play a vital role in the smooth running of the economy of the country. It is impossible however to import without paying for what one imports, hence Switzerland's need to export.



THE SWISS ARE one of the top consumers of chocolate in the world.

The geographical factor also determines the nature of Switzerland's industrial production, which consists above all in the conversion of the raw materials imported. In this conversion, manpower plays an essential part, whence the necessity of having highly skilled workers, resulting in its turn in the comparatively high cost of manufactured products.

In this way Switzerland has been led quite naturally to concentrate mainly on the manufacture of products that are small in size but great in value.

There are five major branches of industrial production.

Machine engineering branch: Covers a wide range of products. About two thirds of its output are exported.

This branch groups first of all electrical equipment installed both in Europe and overseas, machine-tools, textile machinery, as well as precision measuring instruments and heavy machinery products.

Watchmaking industry: Ranks among Switzerland's leading export industries; 95% of its output is sold abroad, Switzerland being the first producer of watches in the world.

Textile industry exports a considerable part of production. It comprises the silk industry (artificial and synthetic), cotton spinning, and weaving, the famous St. Gall embroidery, the wool textile industry, the linen industry, the hosiery and knitwear industry, the ready-to-wear clothing industry, the Swiss straw-braid industry (97% of its output is exported) and the footwear industry.

Chemical industry's principal products are aniline dyes, pharmaceutical products, essences, electro-chemical products, a.s.o.

Foodstuffs industry: Chocolate, condensed milk and milk powders, Swiss export cheese and canned goods.

Land of Refuge

The individual and specialized character of her industries is also accounted for by the political and social characteristics of the country.

The people of Switzerland, a confederation of 22 autonomous cantons, speak four different languages and possess quite distinct ethnic and cultural characteristics; each language group has its own particular genius. Creative inspiration in the field of industry comes therefore from different sources.

The political system—that of a federalist democracy—acts in the same way and creates an atmosphere of economic liberty which encourages individual enterprise. But this liberal regime also favors the indispensable cultural, scientific and economic exchanges with other countries.

For centuries, Switzerland has been a land of refuge for the persecuted fleeing their countries for religious or political reasons.

World Wide

In the structure of Switzerland's foreign trade, imports consist, in almost equal parts, of three elements: raw materials (35%), manufactured products (35%) and foodstuffs (30%), while in the case of exports manufactured products constitute 92% and raw materials and foodstuffs considered together only 8%.

Switzerland's foreign trade is world-wide, for Swiss industry has to be continually on the look-out for new outlets to replace declining markets. Europe nevertheless remains an essential factor in international trade and during the last few years, owing to the progress made in economic reconstruction, it has once again asserted itself with all its former importance. The effects of this have also been felt by Swiss exports, which have benefited by the measures undertaken within the framework of OEEC and the European Payments Union.

It is not only in trade that the ties between Switzerland and the world economy are to be seen. Of course, foreign trade represents by far the most important item in the balance of payments. In 1956, imports amounted to 7,600 million Swiss francs and exports to 6,200 million francs. This means that there was an adverse balance of 1,400 million francs, which is normal for an industrial country like Switzerland.

However, the deficit is usually amply covered by items of invisible trade—tourism, transit trade, income from capital invested abroad, royalties and dues from manufacturing licences and patents, insurance trade, exports of electrical power, etc.

The state of the balance of payments makes it an easy matter for the Swiss National Bank to keep the rate of exchange of the Swiss franc stable.

The Swiss home market is small both geographically and demographically. It may nevertheless be considered as larger when examined from the point of view of its social depth; Switzerland therefore represents a market of very definite interest to the countries that have trade agreements with her. Switzerland is a country with a high standard of living and high earnings.

The Swiss national income, which amounted to 9,000 million francs in 1938, was estimated to be in the neighborhood of 25,000 million francs in 1956.

It is interesting to note that, during the same period of time, the part played by income from labor rose from 48% to 60%, that played by income from capital decreasing proportionately. From 1939 to 1956, the index of effective earnings rose in Switzerland from 100 to over 135.

An analysis of the expenditure of industrial workers' families shows that whereas in 1912 food accounted for 44% of the total expenditure, in 1951 it represented only 33.7%.

The proportion spent on clothing has remained unchanged, consequently it is mainly expenditure on insurance, cultural needs and the acquisition of consumer goods of permanent value that has increased.

Prices and Imports

Since World War II, as opposed to the situation in the period between the two wars, the question of prices has not presented too serious a problem for Switzerland's foreign trade.

It has been possible to maintain the level of prices and the cost of living index within reasonable limits, compared to developments elsewhere. Thus the cost of living index, which rose from 100 in 1938 to 167 in 1950, has varied only slightly since, standing today at 176.

This state of affairs is not due to mere chance. Since 1939 the danger of inflation has loomed up periodically in Switzerland as in other countries.

It has fortunately been possible to avoid it up till now, although necessarily, by comparison with the situation before the war, there is a certain quite natural inflationist state.

It should be added that among the factors that have favorably affected the level of prices within the country is the very liberal import policy practised by the federal government since the second world war.

Foreign Trade

Mention of this policy raises once again the problem of foreign trade.

Not only Switzerland's imports but also her exports have developed favorably during the last few years. Imports rose, as we have seen, from 4,500 million francs in 1950 to 7,600 million in 1956 and exports from 3,900 million francs to 6,200 million during the same period.

However, the present favorable situation must not blind us to the existence of the eternal problem of new outlets for Swiss exports.

The famous policy of "liberalization' does not extend to certain industries that are essential for Switzerland but which are sometimes considered abroad as "non-essential."

This is the case, for example, of watchmaking and textile products. For instance, during the last few years France has allowed only some 20 million francs' worth of Swiss watches to enter, whereas Italy, practising a policy of liberalization, has absorbed watches to the value of 60 to 70 million francs each year.

The U. S., the champions of economic liberalism, recently raised the import duties on Swiss watches considerably, thus threatening the essential outlet of this Swiss industry.

Canada and Switzerland are great trading nations with a vital stake in the development of multilateral trade.

Their historical importance to each other as trading partners lies in the complementary nature of their economies. as well as the persistent efforts of the two countries to attain a freer and expanding trade between nations.

The level of trade between Canada and Switzerland has therefore been very steady over the years. The value of Swiss imports from Canada in 1956 amounted to 190 million Swiss francs.

Switzerland exported to Canada goods valued at over 111 million francs last year which represents a sixfold increase since prewar.

The common economic objectives, greatly enhanced by many cultural and mutual political ideals, have brought the two countries in a traditional community of interest.

Intimately bound up with the world economy, Switzerland is thus doing her part toward the free development of international trade, without which there can be no economic prosperity and full employment.

Swiss Firm Turns to Canada To Expand Its Huge Potential

One of Switzerland's greatest engineering firms has turned to Canada to expand its interests.

Electro-Watt Electrical & Industrial Management Co., of Zurich has gradually been eased out of Iron Curtain countries by communism, where it was firmly established, and out of Britain and France by nationalization.

So in 1955 they decided to team up with the B. C. firm of consulting engineers, **Sandwell & Co.**, Vancouver.

As a result they are building the world's largest gas turbine generating plant. The Georgia (B.C.) generating station will be completed in 1958 and will have a capacity of 76,000 kw.

This is one of three huge projects now being carried out by the company.

The Mauvoisin arch dam in southeast Switzerland sets a world record with a maximum height of 780 ft.

The third project is the highest rockfill dam in the world. When finished it will help develop the water power resources of the Goeschenen Valley, in the heart of Switzerland.

Electro-Watt bought an interest in Sandwell and hopes, with their combined interests, to get a bigger share of the Canadian market, such as the pulp and paper industry and power projects.

The company has already large financial interests in Canada, especially in the pulp and paper, mining and industrial fields.

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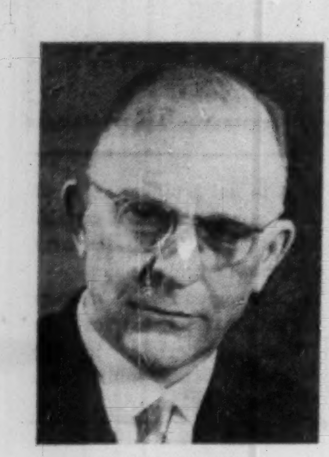
HANS STREULI

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Swiss-Canada Trade Views

HANS STREULI
President of Switzerland

I wish to take the opportunity offered by the issuance of a special feature on my country to express to the Canadian people, the government of Canada and the readers of The Financial Post, the friendly feelings of the people and the government of Switzerland.

For the past two centuries Swiss emigrants have been settling on Canadian soil where they have been finding a second home similar in political traditions and cultural background to their country of origin.

Their contribution to our mutual understanding and appreciation has undoubtedly helped to tighten the bond between us.

This excellent relationship has now expanded to include all aspects of human activity, such as the new field of scientific and technological research.

The Canadian - Swiss exchange program for students and professors is an example of our fruitful co-operation and it is hoped that the scope of this plan will continue to broaden.

With the development of atomic energy for peaceful purposes, as well, our two countries are envisaging the conclusion of an agreement, the terms of which were recently negotiated at Ottawa.

It is my hope that the bonds of friendship between Canada and Switzerland may endure and strengthen for the mutual benefit of our two nations.

THOMAS HOLENSTEIN
Vice-President of Switzerland

Canada and Switzerland have a great deal in common.

The two countries are guided by the same principles of public life, of freedom of the individual and equality of the citizens.

It is understandable, therefore, that mutual contacts have become closer and broader.

Our excellent and friendly relations have been fortified by a most satisfying development of trade, due in no small measure to the economic liberalism practiced by Canada and Switzerland.

Wheat is, of course, traditionally the largest Swiss import item from Canada but our purchases also include raw materials and to an increasing extent, many manufactured goods.

Our sales to Canada consist almost exclusively of manufactured articles and this exchange of goods promises a further and happy expansion.

I wish to express my best wishes for this special edition of The Financial Post on Switzerland, in which all businessmen interested in the promotion of trade relations between our two nations certainly will find valuable information.

Hon. GORDON CHURCHILL
Minister of Trade and Commerce

This special issue of The Financial Post should serve a very useful purpose in providing Canadians with a glimpse of Switzerland, thereby bringing the people of our two countries more closely together.

I congratulate those responsible for its conception and execution.

Of particular importance is the encouragement that such a presentation gives to the principle of two-way trade.

Our total exports to Switzerland in 1956 were valued at $33.5 million, to which wheat contributed $19.4 million.

It is gratifying to note that our exports of this commodity last year showed an increase of 48% over 1955, and to learn that our wheat is held in high favor by Swiss bakers.

It is desirable, of course, that we should take in exchange many of the manufactures with which the name of Switzerland has been closely identified, such as clocks and watches, our purchases of which had a value of $7.1 million in 1956.

Our import tables list a wide variety of other items, some of which have doubtless been made from primary materials bought from us.

The columns of this special supplement will suggest to Canadian exporters ways and means whereby they may increase their sales to Switzerland, and should arouse the interest of our importers in that country as a source of supply for many materials.

In this connection, I urge them to take full advantage of the services rendered by our trade commissioners and commodity officers.

Other branches of our foreign trade service can also assist in solving problems.

I welcome this opportunity of expressing appreciation of the invitation extended to Canada to participate, as the guest of honor, in La Foire Nationale de Lausanne, where in 1956 Canada was the only foreign country represented.

Good business was transacted, and reports indicate that much goodwill was engendered.

While lasting impressions of Canada were created among the some 600,000 persons who visited the Canadian pavilion, Canadian businessmen and others who were in Lausanne established friendships which I hope will survive, stimulated by this presentation of The Financial Post.

DR. VICTOR NEF
Ambassador of Switzerland to Canada

I wish to extend my very sincere wishes for the success of the special issue of The Financial Post on Switzerland.

As did the first feature, it will surely contribute to the strengthening of the friendly ties which have existed for more than two centuries between our two countries.

These friendly relations extend into all fields of human activity: trade, finance, culture, scientific research, tourism, etc.

Trading conditions between Canada and Switzerland can be described as being most favorable.

Both are great trading nations which take a prominent part in efforts to achieve a freer world trade.

Their economies are in a way complementary, each providing a market for a wide range of the other's products.

Switzerland is a traditional market for Canadian cereals and raw materials.

To an increasing extent as well, various Canadian manufactured goods are entering the Swiss market.

On the other hand, Switzerland furnishes Canada with manufactured articles of high quality and excellent workmanship.

It is therefore understandable that trade between Canada and Switzerland is increasing steadily.

The value of Swiss imports from Canada has increased from $6 million in 1938 to $33 million in 1956, and while the trade balance has always been to the advantage of Canada, the value of Swiss exports to this country nevertheless increased from $3 million in 1938 to $25 million in 1956.

Trade between both countries promises to be even higher in the current year.

The great interest shown by Switzerland in the Canadian economy reflects itself also in the influx of Swiss capital.

It is estimated that Swiss investments in Canada, not including the direct financing of industrial companies which is substantial, amount to $400 - $500 million, which figure places Switzerland after the U. S. and the U. K. in the third rank of foreign investors in Canada.

Swiss capital finds its way to Canada through different channels: direct and indirect (through New York) purchases of Canadian securities, purchases through Swiss banks (some of which maintain agencies in Canada), participation in investment trusts holding securities or real estate, etc.

The tourist trade also plays an important part in the economies of both countries and it is of interest to note that the number of Canadian tourists visiting Switzerland is increasing from year to year.

The following figures are particularly eloquent in this respect: while in 1952 13,000 Canadians visited Switzerland, the figure increased to 21,000 in 1955 and to 24,000 in 1956.

Undoubtedly this aspect of our relations also contributes to the furtherance and development of mutual understanding and friendship between our two nations.

Hon. EDMOND TURCOTTE
Canadian Ambassador to Switzerland

I wish to congratulate the editor of The Financial Post for once again bringing to the attention of Canadian businessmen a special report on the Swiss economy.

In the past Switzerland has made an important contribution to Canada's economic development.

The complementary nature of both countries is such that a further expansion of the mutually beneficial exchange of goods and services is a probability for the future.

Switzerland, with its reputation as an international financial centre, has been an important contributor to the nearly one third of new investment in Canada that has come from foreign sources in recent years.

Swiss investment trusts with foreign holdings have been devoting more and more attention to Canada; nine of the 13 such investment trusts have Canadian holdings with a total value exceeding 300 million Swiss francs ($75 million) at the end of 1956.

Swiss investors purchasing Canadian securities direct or through the Swiss banks probably maintain a similar ratio of Canadian securities in their portfolios.

Switzerland is equally important to Canada as a market for foodstuffs and raw materials and as a source of supply for highly manufactured specialties.

In 1956, with expanding trade in both directions, Canada's traditional favorable balance of trade with Switzerland was even more pronounced — Canada exported $33.5 million worth of goods to Switzerland and in turn purchased $22.3 million worth from Switzerland, according to Dominion Bureau of Statistics.

Switzerland, virtually devoid of natural resources and handicapped by a large area of unproductive soil, is vitally dependent on a high level of foreign trade.

It is not surprising that Switzerland's commercial policy is therefore based on the principle of multilateralism.

Switzerland has recently indicated a willingness to become an associate member of the General Agreement on Tariffs and Trade.

Long since a member of the Organization of European Economic Co-operation, Switzerland is now considering the possibility of adhering to the proposed Free Trade Area currently under discussion in Paris.

Switzerland is a reliable customer and a good friend of Canada and I am happy in the thought that The Financial Post, with this special section on this great little country, is making once again a definite contribution to Swiss-Canadian amity.

Seeks Canada's Help

Switzerland, which has been exporting electrical equipment to Canada for many years, is now looking to Canada to help solve her own future energy problems.

Canada's contribution to the solution: Atomic energy know-how and natural uranium.

That will be the effect of the agreement signed recently in Ottawa between Canadian and Swiss officials for co-operation in the peaceful uses of atomic energy.

The official Canadian announcement pointed out: "Such an agreement will permit arrangements to be made for the supply of uranium for peaceful uses in Switzerland."

The amount of uranium has not been disclosed, but Swiss sources point out that one of the five atomic power plants planned in Switzerland will use about 10,000 lb. of natural uranium, expected to last four years.

Canada Council Opposite

Leaders in Switzerland's culture and arts are watching with interest the progress of the new Canada Council of Arts and Literature, just getting under way on its grant from the Federal government.

Their interest lies in the fact that the Swiss have had a similar organization since 1938, formed primarily to promote the maintenance of Swiss culture, the theatre and music.

While the Canadian Council will draw its income from the earnings of a $50 million capital grant, Foundation Pro Helvetia is maintained by an annual grant of about $250,000 from the Swiss government.

Canadians will have an opportunity to see one unit of Pro Helvetia at work next year, when a showing of some 30 paintings and illustrations goes on display at the National Gallery in Ottawa.

As with Canada, with its French and English languages, Switzerland has a three - language problem. German predominates, followed by French and Italian. One of Pro Helvetia's aims is to make the best music and plays of each language available in the other languages.

Pro Helvetia is run by an independent board appointed by the Federal government, and is authorized to give financial assistance to authors, composers, painters and musicians.

In practice, most of the assistance goes to individuals who have already gained some international fame, on the grounds that it would be impossible to assist all beginners who showed some talent.

Foundation Pro Helvetia works through Swiss embassies and consulates abroad to promote knowledge of Swiss culture and arts.

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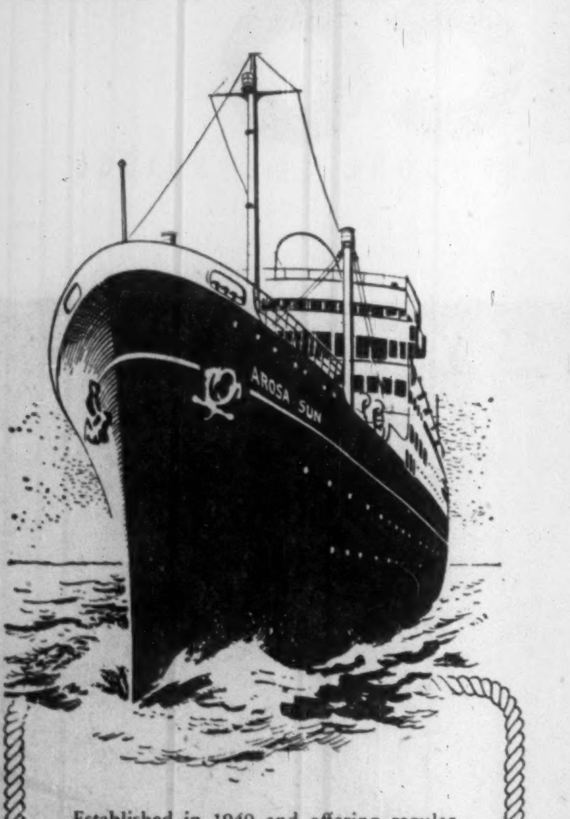

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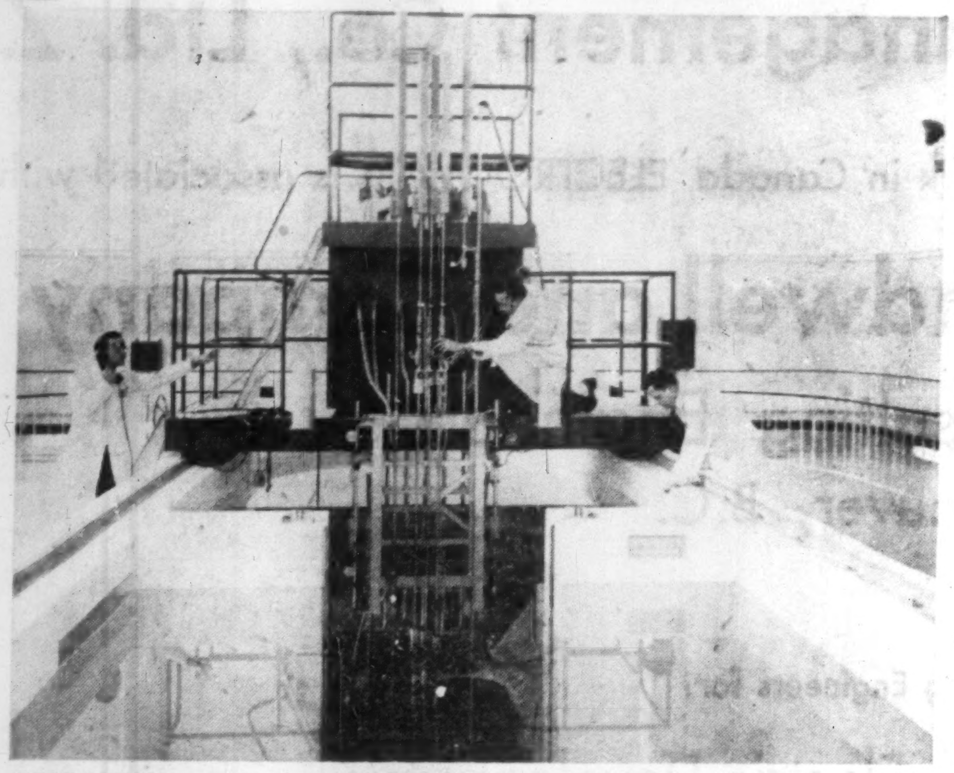
Atomic Power

To Operate New Industries



FIRST SWISS research reactor of the uranium type. Called Sapphire, it is owned by Reaktor Ltd.

Famed as the land of waterpower, Switzerland looks to atomic energy to provide the energy required by its expanded industries of the future.

To the Swiss, the facts are self-evident:

- In 1951, Switzerland produced 12,000 billion kwh hydro power; it imported three million tons of coal, one million tons of liquid fuels.
- The demand for crude energy is expected to double by 1975, to about 110,000 billion kwh.
- Hydro power would supply only 37,000 billion kwh in 1975, or about 30% of the energy needed.

That means greater imports of coal and oil, and a greater dependence on foreign supply and exchange, facts which the canny, neutral Swiss doesn't like.

Switzerland's policy of neutrality kept her out of the war and postwar development work on atomic energy, and it was not until March 1, 1955 that the first steps were taken to move into the atomic energy field.

First Reactor

At that time, **Reaktor Ltd.** was set up, and six months ago, Switzerland's first reactor was put into operation near Zurich.

It is a swimming-pool type, fueled by enriched uranium, cooled and moderated with natural water, and was bought by Reaktor Ltd. from the U.S. after the 1955 "Atom-for-Peace" conference in Geneva, where it was on exhibition.

At the same site, Reaktor Ltd. has under construction an experimental reactor — "Diorite" — fueled with natural uranium and cooled with heavy water.

It was developed by Swiss scientists based on studies which included Canada's NRX. "Diorite" is expected to go critical in the middle of 1959.

Reaktor Ltd. also plans to build a critical assembly, necessary for the development and construction of power reactors.

Half of the capital of Reaktor Ltd. was subscribed by industry, 30% by utility companies and 20% by financial institutions. The Swiss government owns no shares but pays substantial subsidies toward capital and maintenance costs.

Plans for actual construction of atomic energy power plants are still in the stage of preliminary studies by several groups:

- Swissatom has been formed by a group of public utility companies which expect to buy and operate a prototype power reactor, are now studying various types.
- Energie Nucleaire S.A. has been formed by 13 companies from various industries — heavy machinery, watch industry, etc. — in the French-speaking section of Switzerland.

To Buy A Plant

Present plans are to buy an atomic power plant with 20,000 kw capacity, and it is hoped to have it ready for the Swiss National Exhibition in 1964.

It would then be put at the disposal of the Universities of Lausanne and Geneva for research and instruction.

- Seven industrial groups in the Zurich region are working on a plan to build a heating and power reactor at the Federal Polytechnic School.

It would be connected to the municipal heating plant; in the summer it would be used to produce electric power, and it would also serve for research and instruction.

Studies on this project are reported to be almost complete, but no decision has been reached on the type of reactor.

Because of the importance of atomic energy in Switzerland's long-term planning, the nation this week was voting on an "Atomic Bill" which would put all legislation in atomic matters in the hands of the federal Parliament, and not leave some in canton or provincial hands.

The bill would also permit the Swiss government to pay subsidies to universities, research groups such as Reaktor Ltd., and experimental plants promoted by private industry.

As a neutral, strongly independent nation, Switzerland is watching closely European developments, and is not too happy with the proposed Euratom setup.

OEEC Views

Hon. Gerard Bauer, head of the Swiss delegation to the Organization for European Economic Co-operation meeting in Paris, declared:

"Euratom intends the creation of a supranational authority, in favor of which the member countries shall abandon part of their sovereignty in the field of atomic energy.

"Apart from promoting research, exchanging information and establishing the norms for protection against radiation and other tasks, it will handle the distribution of uranium and other fissionable material, with the possibility of forming and adjusting prices as it does in the case of coal and steel.

"This system does not exclude the use of atomic energy for military purposes.

"Switzerland, being neutral, cannot adhere to this organization, and therefore favors co-operation with the other west European countries in the much looser framework of OEEC . . . (which) concentrates only on problems which cannot be solved by private enterprise alone, problems which by their very nature demand international co-operation."

Only power reactors in operation in Western Europe today are in U.K., and France, which has a third reactor under construction, expected to go critical soon with a capacity of 60,000 kw. All are graphite-moderated types.

Sweden has one experimental reactor, and is building a power reactor. Norway's power reactor is expected to go critical this fall, and Holland has one experimental reactor.

ARCHITECTS OF Switzerland's atomic energy future are seen here: Dr. Walter Boverie, president of Reaktor (with glasses) and Prof. Paul Scherrer, president of the Swiss Atomic Energy Commission.

Among Top Chocolate Producers

With an average of more than 6 lb. per capita a year, Canadians rank among the top five chocolate-consuming nations in the world.

But they are still well below the Swiss level (11.8 lb. a year) and the Swiss industry is hopeful Canadians will try to catch up.

They express that hope with one eye on their export figures: 14.2 million lb. worth $9 million in 1956, of which Canada took little more than $100,000.

And they saw reason for more hope in the fact that our imports in 1956 were double those of the two previous years, and in the first six months of this year stood at $38.3 million, compared with $25.5 million last year.

The 36 factories employ some 5,000 workers, while larger companies such as **Nestle, Suchard, Tobler, Lindt & Sprungli** and **Klaus** have manufacturing operations in a number of countries on patents owned by the parent companies.

'Bird Killers'

Guns to Computers

"Contra aves" means "against the birds."

And the firm name—**Contraves A.G. of Zurich,** Switzerland—is symbolic.

It was formed by three Swiss firms in 1936 to develop a defense against man-made birds, and from it came the famed Oerlikon antiaircraft gun.

Since then Contraves has expanded its field to take in many lines of military work and has added such industrial items as analog computers, control and servo systems, electrical components and speed variators.

The Oerlikon gun itself grew out of a training program for antiaircraft troops, when the Swiss sought a method of checking gunnery training against flying targets without tedious arithmetical calculations.

Sweden was the first foreign country to see the advantages of the Oerlikon gun, in 1941, and from then on its use was widespread.

Following the war, Switzerland declared a complete embargo on the export of war materials, and Contraves found itself in financial trouble.

It was taken over by Oerlikon Machine Tools Works, and under the management of the late E. G. Buehrle, entered a new and expanding phase.

Electronic Control

Among the new developments were electronic fire-control computers for medium and large antiaircraft defense, and in 1953 a plant was erected in Stockholm to permit production outside Switzerland.

To permit manufacturing in a NATO country, Contraves Italiana was formed.

Contraves's fire-control computers consist of three devices:

- The computer itself evaluates data being received continuously and supplies aiming orders to the guns.
- The aiming appliance, controlled by radar, gives the computer the position of the flying target.
- The third component controls the guns according to information supplied by the computer.

Naval fire-control computers designed by Contraves take into account the motion of the ship.

Contraves and Oerlikon have also been engaged in the rocket field. Oerlikon Machine Tool Works financed preliminary work of a remote-control rocket.

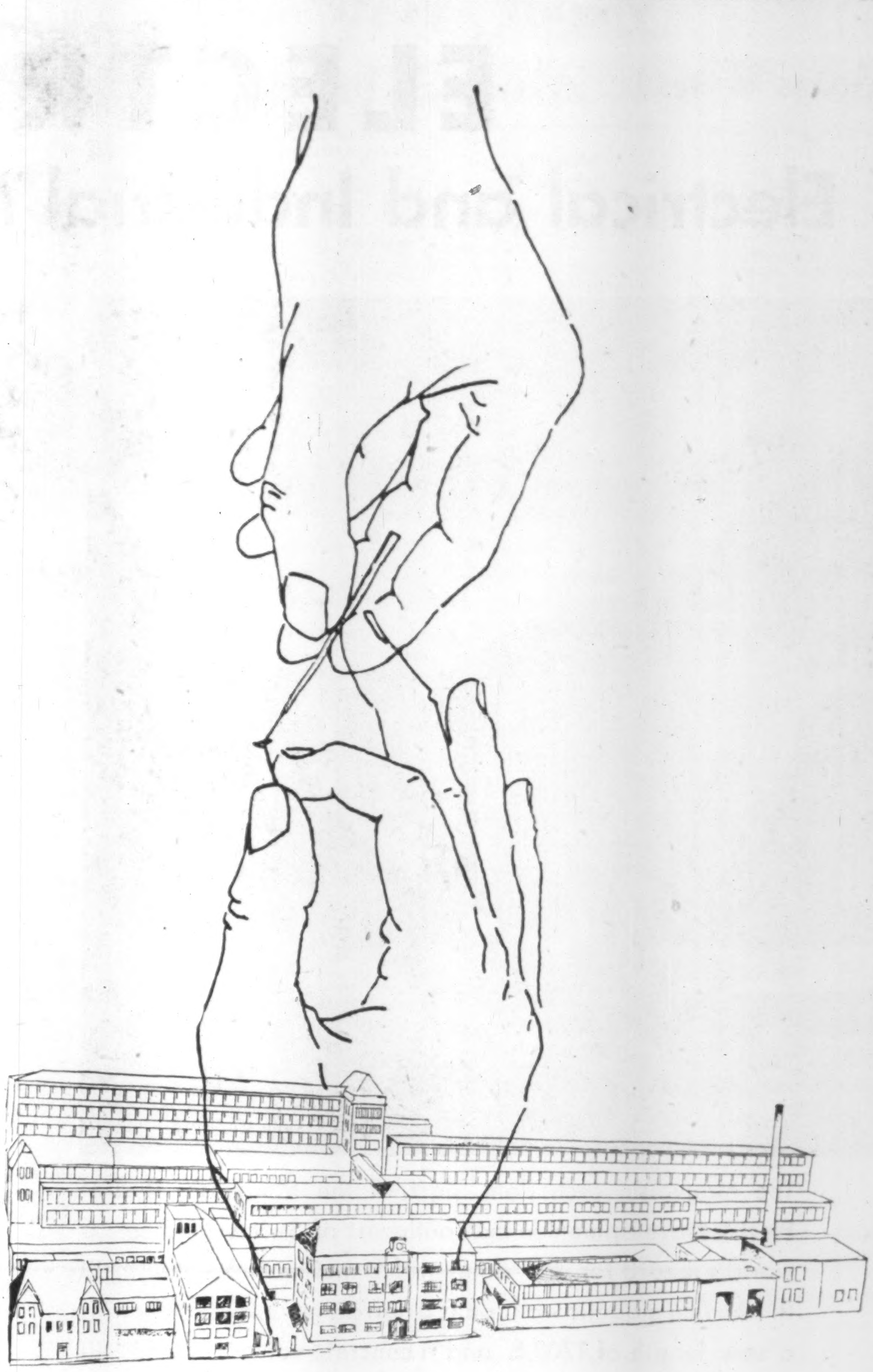
The development was carried out in conjunction with **Brown, Boveri & Co.** in Baden, **Stamping Works Eschen** in Liechenstein and **Albiswerk** in Zurich, but has been suspended temporarily.

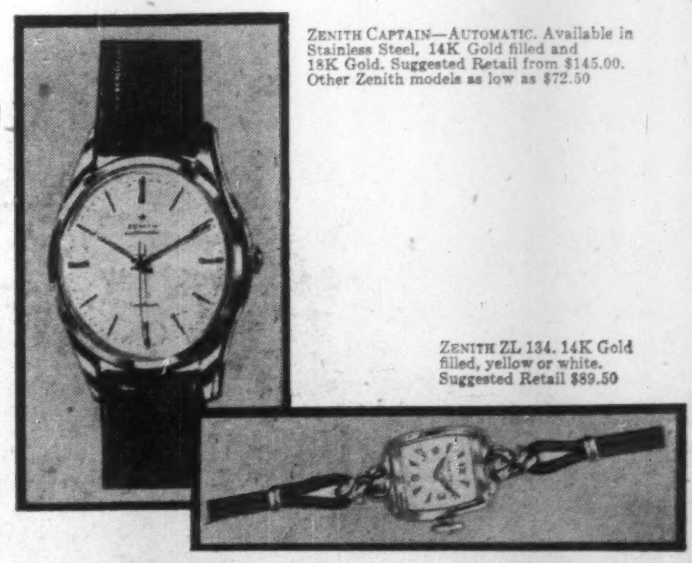
Also developed by Contraves has been an anti-aircraft rocket, in which a radar unit controls a pilot beam transmitter through a parallax computer.

Another development is the electronic-optical surveying theodolite, with which it is possible to measure remote-controlled rockets and projectiles with high precision.

Among the licensees of Contraves are the French and Belgian governments and Belgian, Japanese and German firms.

The analog computer produced by Contraves can be used for automatic control of industrial processes. It is a part of Contraves' entry into the field of automation, including electronic control systems.





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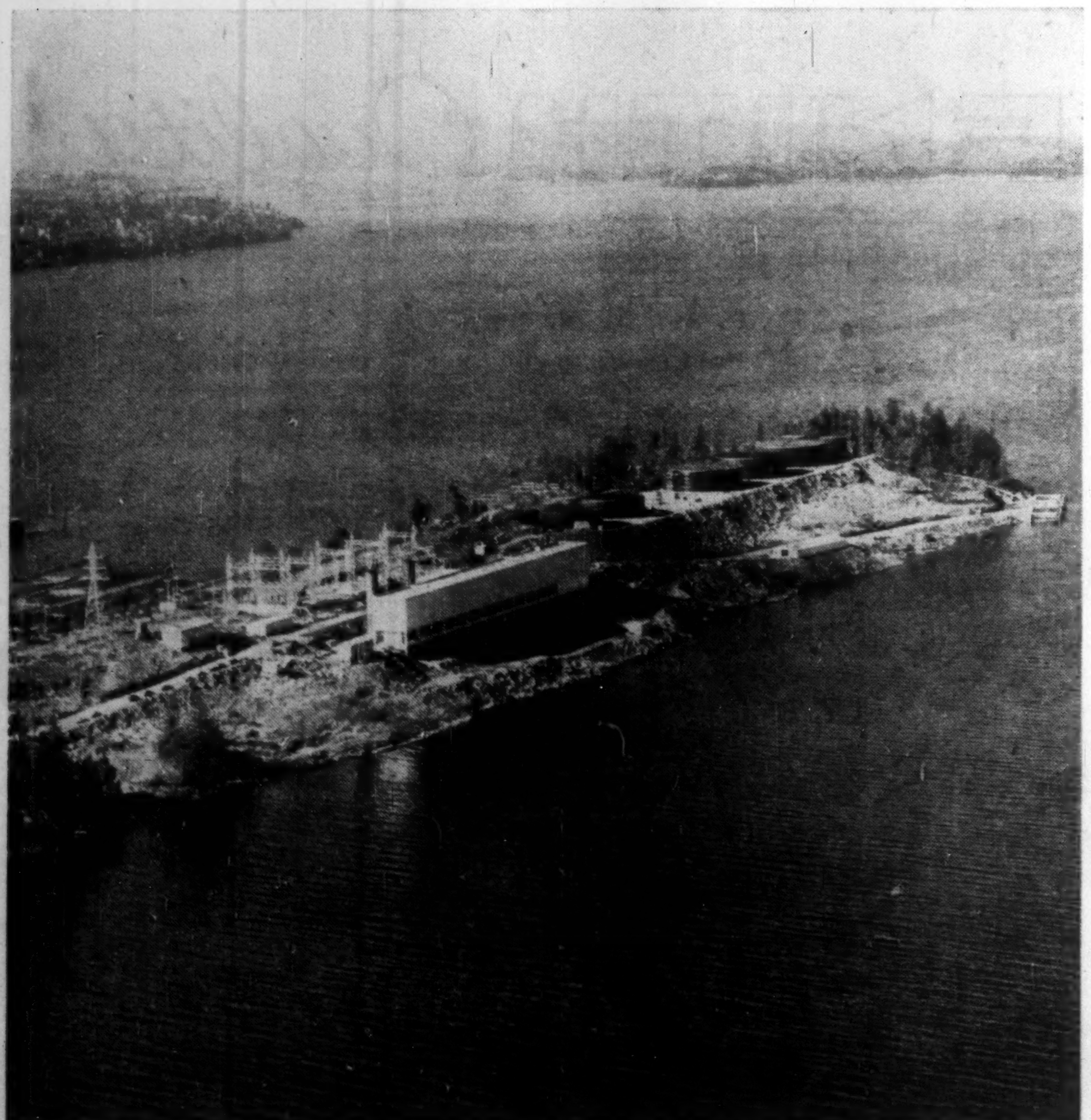
The Mauvoisin arch dam, part of the Mauvoisin Hydro-Electric Development in the Southwest of Switzerland sets a world's record for arch dams with a maximum height of 780 ft. The thin gigantic wall spans a narrow mountain valley with a crest length of 1700 ft. and a concrete volume of 2.65 Million cu. yd. The dam is scheduled for completion in spring 1958. ELECTRO-WATT Ltd. were consulting engineers for all structures and equipment and have supervised construction.

The construction of world's highest rockfill dam is part of a program to develop the water power resources of the Goeschenen Valley in the centre of Switzerland. The dam is a 482 ft. high rockfill having an impervious core. The total volume is 12 Million cu. yd. This view of the site shows the 300 ft. deep excavation for the core. Placing of core material has started this year. The dam will be completed in 1961. This project was designed and is being supervised by ELECTRO-WATT Ltd.



The Georgia Generating Station of the British Columbia Power Commission will be the world's largest gas turbine generating plant on completion in 1958. The station will contain four gas turbo-generators designed to operate on Bunker C fuel oil and will have a capacity of 76,000 KW.

SANDWELL AND COMPANY LIMITED in association with ELECTRO-WATT Ltd. designed the plant and supervised construction.

Swiss Textiles

Seeks More Cdn. Trade

Textile exports from Switzerland to Canada fall into three main classes:

- Fabrics;
- Embroidery and laces;
- Finished clothing and knitwear.

To the young, vigorous Swiss fashion industry, the third class is small as yet — just over $100,000 in the first six months of 1957, or about 10% of their total textile exports to Canada.

But it looks on the Canadian market as something of a "natural."

"We aim at style, quality and durability," a Swiss manufacturer told **FP**.

"We think that for many of our products Canadians want the same essentials. That's why we hope Canada will switch some of its import buying to us."

With more than 56,000 employees in 1,400 factories and small workshops, the clothing industry is an important segment in Swiss manufacturing, representing almost 10% of total employment. Exports this year will total some $33 million.

A good example of the factors behind the success of Swiss exports is the story of young (32), dynamic Alex Taeschler and his company, Alpinit (knit in the Alps), one of the leading exporters to Canada.

SWISS FASHIONS aim at "style, quality and durability."

Visits Canada

Taeschler visits Canada, the U.S. and other major customer countries once or twice a year to study fashion trends.

On his return, he designs his next "collection." His aim: "To be ahead of fashion, to give meticulous workmanship and on time with deliveries."

The Alpinit plant, founded by an uncle in 1910, is in a rural district, at Sarmenstorf, some 20 miles west of Zurich, with 250 employees and some 50 home workers.

Drawing most of its manpower from the surrounding farms and villages, it is employing in some cases the third generation of a family. To meet a labor shortage this year, some 50 workers were brought in from Italy.

Two-thirds of the factory's $4 million output in 1956 went into export.

To get skilled workers, the factory runs annual training courses for young girls. Factory buses collect the plant workers in the morning, return them to their homes in the evening.

Half the cost of meals is paid by the company, and 25 years ago the company built and has maintained a kindergarten school for the children of married women workers.

The average woman worker earns 90 cents an hour, plus bonuses, while skilled pieceworkers earn up to $300 a month.

The mill uses only 100% long staple Australian Merino wool. To guarantee delivery dates, 30% of capacity is reserved for emergency orders, and 70% used for scheduled supply.

To guarantee top quality, 10% of the workers are employed in the control department.

Fashion Design

"Haute couture" or "haute confection"?

To the Swiss, there is quite a difference.

Harry Marty, one of the leading exporters to Canada of Swiss "haute confection," explains: haute couture is one model, made to measure; haute confection is a few models of one dress, ready-to-wear. And there can be, he points out, a considerable difference in the price.

Marty started 10 years ago with $25,000, a fine sense for fashions and a fashion-designing wife, Simone. Today they employ 150 plus 50 home workers, and specialize in cocktail and evening dresses.

Simone's theory: to interpret Paris fashion so that most women can wear it; use the finest material available and give the dresses a meticulous finish.

They concentrate on fine Swiss fabrics, such as high-finish cotton, silk and St. Gall embroidery.

One example of their success was their recent challenge to a Swiss cotton manufacturer: produce a crepe and a muslin chiffon type in pure cotton.

The goods were shown at the recent Export Week and will be in Canadian retail stores soon.

Tourist Trade

Major Industry

"See three countries in one."

That could well be Switzerland's tourist slogan.

In the landlocked heart of Europe, its 16,000 sq. miles contain the northern influence of France and Germany (and quaint towns with the Holland touch) and the southern influence of Italy.

And, starting out from any of its cities, it offers a variety of scenery such as can be found in few other countries in a one-day drive.

"We're really looking forward to the jet age," Jack Gauer, owner of the Hotel Schweizerhof in Berne and president of the European monthly, International Hotel Review, told **FP**.

"When jet planes can bring up to 150 passengers in seven hours in one flight from New York, we're going to have a real problem, not only in Switzerland, but all over Europe," he added.

For Europe, it would mean more hotels and close cooperation between hotels and travel agents because "if the customers aren't satisfied with all their arrangements, even jet planes won't keep them coming," said Gauer.

His own hotel, the Schweizerhof, is one example of a definite plan to "keep customers happy."

"We're right opposite the railway station in Berne," Gauer said, "and other hotels have better locations and better views, so I've made this a museum."

Old Masters

Spotted through the corridors are paintings by the ancient masters, statuary and pieces dating back to the 12th century. At one end of a private dining room, the wall is covered with a Gobelin tapestry of exquisite color and design.

A massive Buddha sits at one end of a private room in which, during World War II, Allied leaders met constantly.

In addition to the hotel, Gauer is president of a car rental and excursion agency which operates throughout Europe.

His energy is typical of the Swiss approach to tourism and travel, both national and international.

The Swiss have some $1.5 billion invested in hotels and pensions, catering, transport and allied services, and they want to see it earn a good income in foreign exchange.

About 120,000 are directly employed in industries allied to tourism, plus some 30,000 seasonal workers, most of them in the 6,500 hotels and guest homes.

Tourism earned an estimated $200 million in foreign exchange for Switzerland last year, and indications were that 1957 would not be far behind, despite a slow start in the early months.

Canadian travel to Switzerland continues to increase, and the Swiss tourist officials are looking forward to the time when the two countries will be connected by direct non-stop flight.

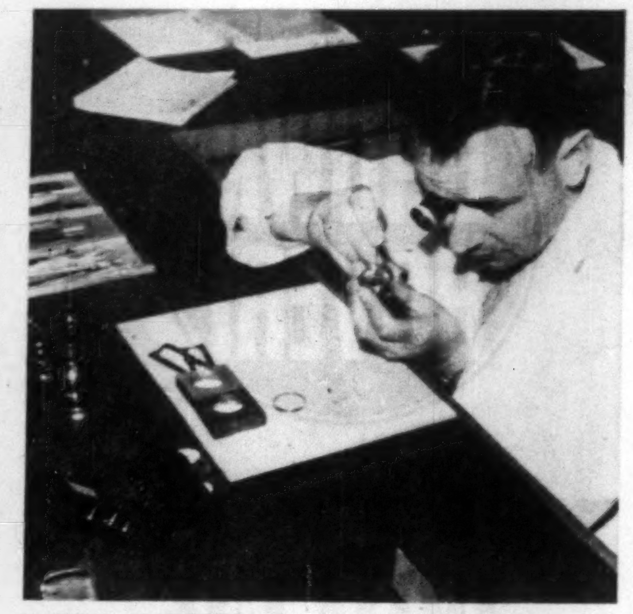
720,000 Attended The Basle Fair

Machine tools and tools for the metalworking industry will be "guests of honor" at the 42nd Swiss Industries Fair in Basle, April 12-22, 1958.

A large new machinery hall is being built for this and other related exhibits.

In 1957, more than 30,000 foreign visitors from 90 different countries were among the 720,000 who visited the Basle Fair. Next year, 2,300 exhibitors are scheduled to take space in the 1.4 million sq. ft. covered by 22 display areas.

The 17 industrial groups which will show their products cover most of Swiss industry, from watchmaking to sporting and camping equipment.



MAKING WATCHES takes precision instruments and skilled hands.

Time Means Money

20% of Exports Are Watches

More than 90% of the exports of Switzerland consist of manufactured products.

And Swiss watches and parts make up nearly 20% of the total exports.

Those two facts emphasize the importance of the watchmaking industry to the Swiss economy.

As a customer, Canada ranks high on that list. Our imports of $6.6 million in watches and parts in 1956 represented nearly 30% of our total imports of $22.3 million from Switzerland.

The records for 1957 show little change in the trend. In the first six months of this year we bought $3.3 million in watches, clocks and parts, compared with $2.6 million in the first half of 1956.

In that period, our imports from Switzerland this year represented 54.4% of all our imports of watches, clocks and parts.

Like the watch itself, the Swiss watchmaking industry is a unique combination of many small parts.

With 68,700 workers in more than 2,000 firms, in communities in the mountain chain from Geneva to Schauffhausen, the industry has evolved over three centuries.

Few firms make all the pieces that go into a watch; in fact, as many as 100 firms may have contributed toward the manufacture and assembly of a single, tiny wrist-watch.

There are "firms," sometimes consisting of two or three employees, who specialize in the manufacture of such parts as wheels and pinions, mainspring, hairspring, dial, hands and case.

While a few of the larger companies make most of the parts themselves and assemble them, there are other companies — établisseurs — who buy all the pieces and assemble them.

Skilled Hands

Making and assembling these pieces calls for skilled hands, and the industry admits that it is facing a real problem in training workers.

For the past few years, Switzerland has enjoyed over-employment; young men and women could step out of school and get jobs with higher pay than that of apprentices in the Swiss watchmaking industry.

By Swiss standards, it takes seven years of training to become a horologist technician.

Four years of study are required for watchmaking jobs as horologists, toolmakers and draftsmen.

It takes from two to four years to learn assembly, and one year training for the task of putting the movement into the case properly.

The industry is reluctant to lower these standards, and is doing all it can to attract more apprentices, supplying means, tools and even tramfare in some areas.

Out of its annual average output of 40 million watches a year, the industry exports almost 25% to the U.S., and for that reason is extremely concerned about U.S. tariff action.

Another 15% of Swiss watch exports go into the countries which are now considering formation of the European Common Market—Italy, France, W. Germany, Netherlands, Belgium and Luxembourg.

The Swiss are watching this move with deep concern: Italy, France and Germany have watch industries, and now impose tariffs of 2%, 30% and 5% respectively.

The Swiss are afraid that in the ECM setup, with a common tariff against all other countries, the new rate will be increased to 15% for Germany and Italy.

Atomic Watch?

An atomic watch, which would run for years on a dot of uranium?

Not an impossibility, declare Swiss watchmakers.

In fact, in the industry's central technical laboratory, high in the mountains at Neuchatel, horologists are working on just such a project.

As they see it, there would be no mainspring, no escapements, fewer wheels.

The biggest problem: Protecting the wearer from radiation. But they are confident they will, in time, overcome that.

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Panoramic view of the entire Swiss Industrial production. 2300 exhibitors, 17 groups divided in 21 halls.

For information, prospectus and catalogue apply to the Embassy of Switzerland, Ottawa, or the Consulates of Switzerland in Montreal, Toronto, Winnipeg and Vancouver.

Swissair Wants Cdn. Service

Swissair — Switzerland's national airline — wants a direct connection with Canada.

It would be a new field for the expanding line which now covers the principal cities of Europe, to Cairo, Damascus, New York, Rio de Janeiro, Tel Aviv, and to India and Japan.

"The next route we would like to have would be Zurich-Montreal-Chicago with no stops," Dr. Heinz Haas, vice-president and secretary of Swissair told **FP**.

"We can see a big traffic potential and only hope that the Canadian government will grant us the landing rights."

The line's North Atlantic route to New York last year carried 26% of Swissair's total traffic, and presented the unusual feature in December of flying as many revenue-ton-miles (passengers and cargo) as its whole European operation.

Swissair has taken some long strides since its first Messerschmits, with a 90-mile range and 660 lb. payload, and 1931 Fokker VIIs (about 400 miles with 1,500 lb.) to the Douglas DC7s put in operation this year.

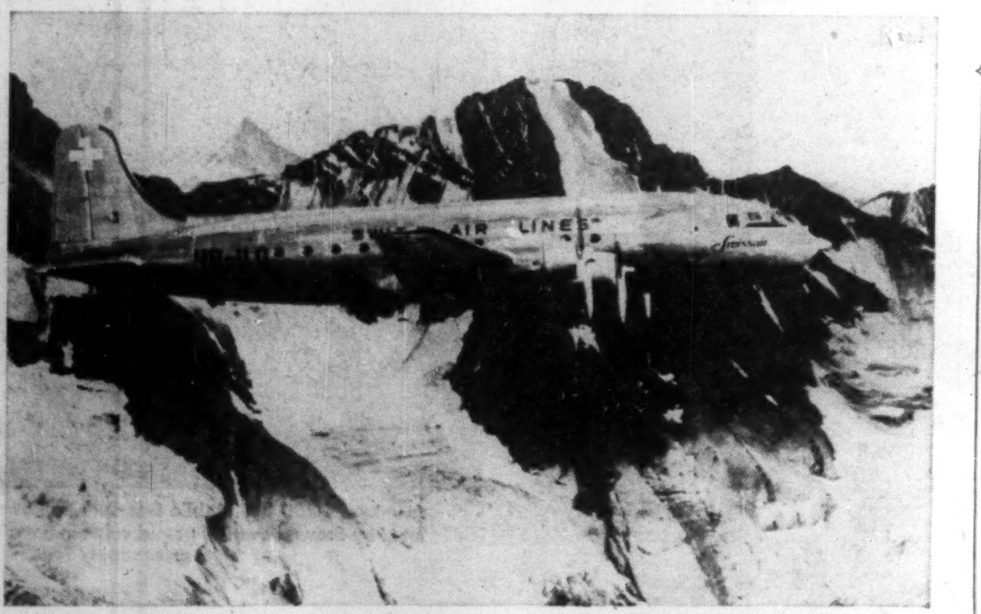
They will fly a payload of 20,000 lb. for 3,000 miles.

And looking ahead, Swissair has on order, for delivery in 1960, three Douglas DC8 jets, which will add 30% to range and payload. Swissair estimates the jets will enable the line to carry 110 to 130 passengers per flight from New York to Switzerland in seven hours.

To meet capital requirements for expansion, Swissair last year increased its share capital from $3.5 million to $10.5 million. About 30% of its stock is held by the government, and the balance is in the hands of the general public.

But Swiss confidence in their airline was shown not only in the way in which the capital increase was taken up, but an issue of $7.5 million in bonds at 3¾% was oversubscribed.

With some 4,000 on its payroll now, Swissair is facing a problem in securing skilled workers and pilots, and has established its own training school for pilots.



SWISSAIR WANTS to start a nonstop Canada service. The company already flies to New York but would like to extend its service to Canada via Montreal.

SWISS BANK CORPORATION

Schweizerischer Bankverein—Società di Banca Svizzera—Société de Banque Suisse

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SWISS CORPORATION FOR CANADIAN INVESTMENTS LTD.
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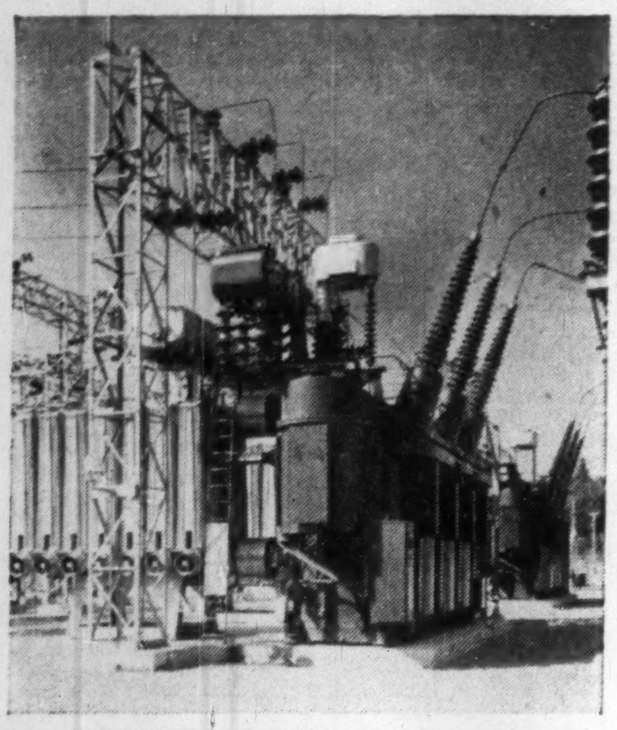
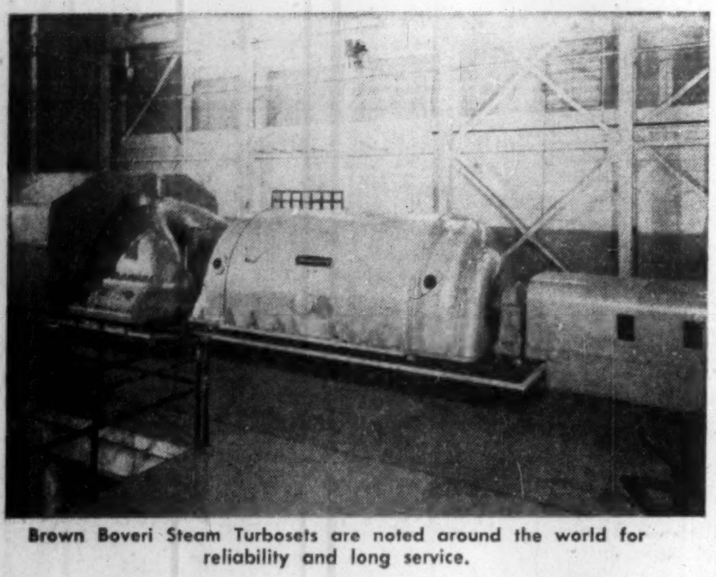
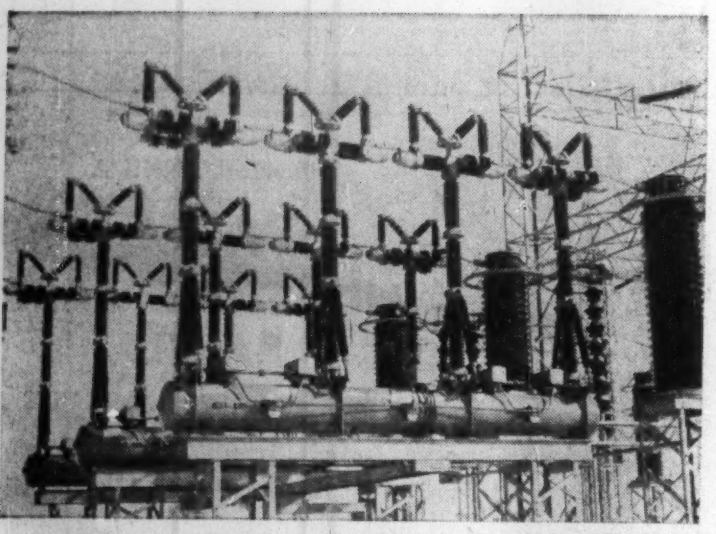


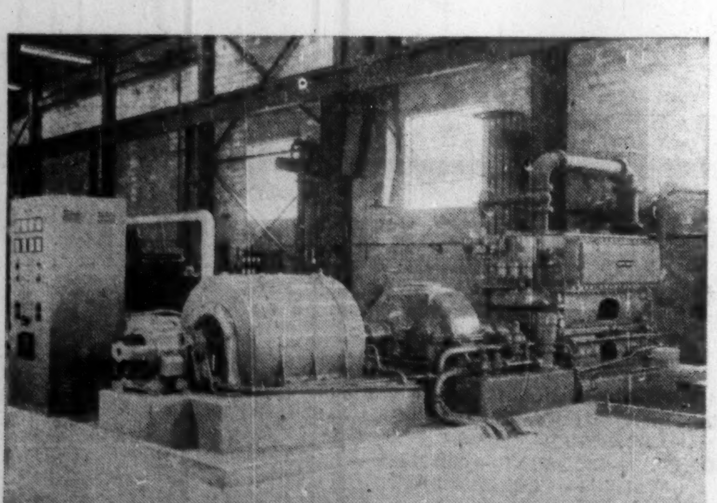
Two 60,000 KVA Brown Boveri Power Transformers in service in British Columbia.



Brown Boveri Steam Turbosets are noted around the world for reliability and long service.



Brown Boveri is a leading supplier of High Voltage Airblast Circuit Breakers, H.V. Current and Potential Transformers, Carrier Communications and Protection Apparatus for Power Systems up to 400 KV.



Brown Boveri Turbo Compressors and Blowers are available in a wide range of outputs and pressures for mining and ore-processing applications.

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From Switzerland — the land of precision craftsmanship — has come a standard that applies as much to powerful turbo generators as to the most delicate relay. It is represented the world over by the Brown Boveri seal . . . and is backed by more than sixty years of pioneering, inventiveness and experience in the field of power equipment.

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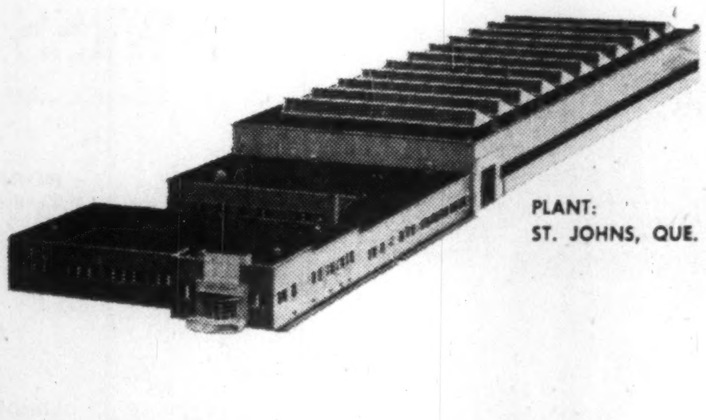
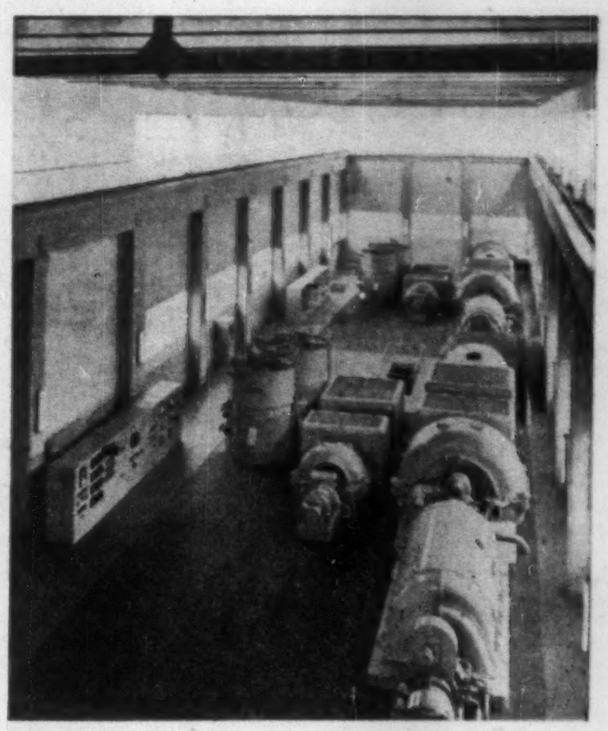
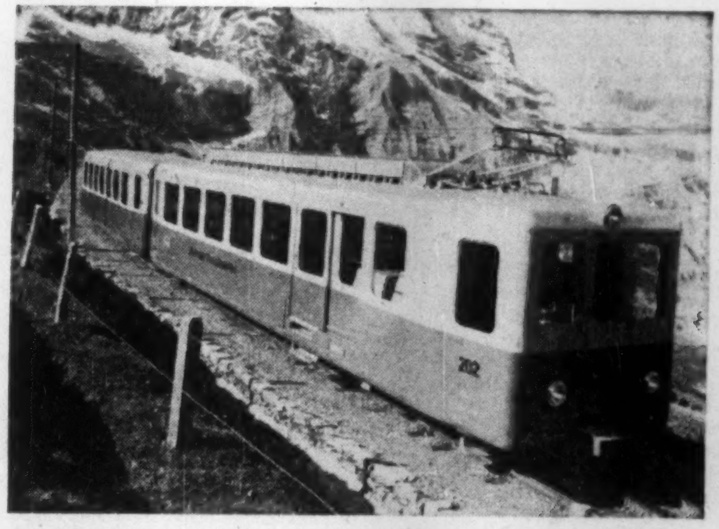


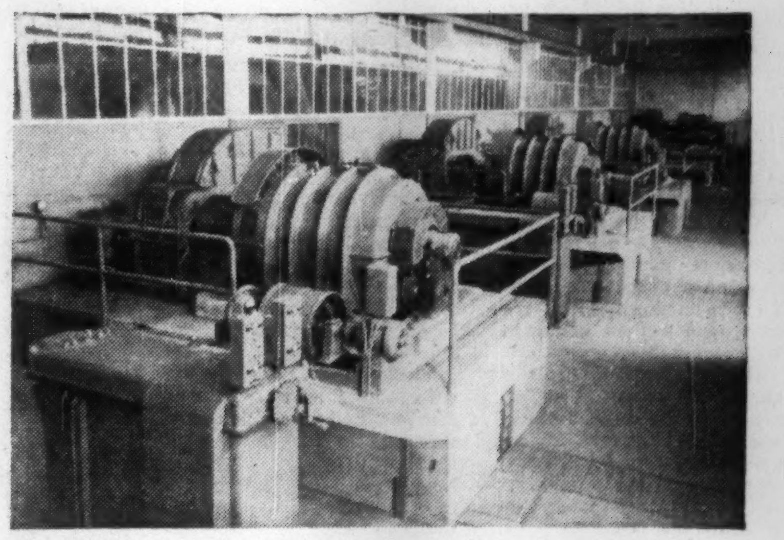
PLANT:
ST. JOHNS, QUE.



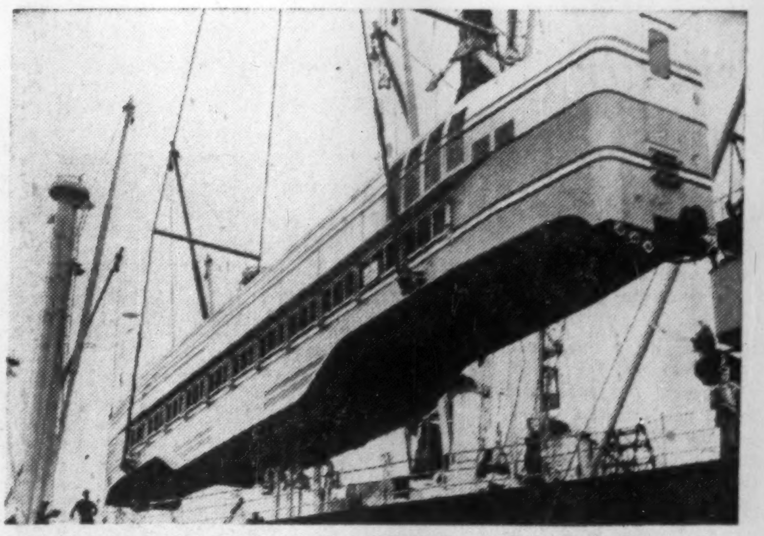
This is the largest gas turbine power plant in the world today, and is Brown Boveri equipped. Four similar 25 MVA Brown Boveri Gas Turbines being supplied British Columbia Electric Co. will soon give Canada world leadership, in this field.



In the transportation field Brown Boveri Electrical Equipment is used widely on major transport systems in Europe.



Typical Brown Boveri heavy-duty Ball Mill Drives as used in many basic industries.



A unique 6,200 KW Mobile Gas Turbine Power Plant. An achievement by Brown Boveri of untold value in times of crisis, when normal power supply fails.

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